The Financial Post

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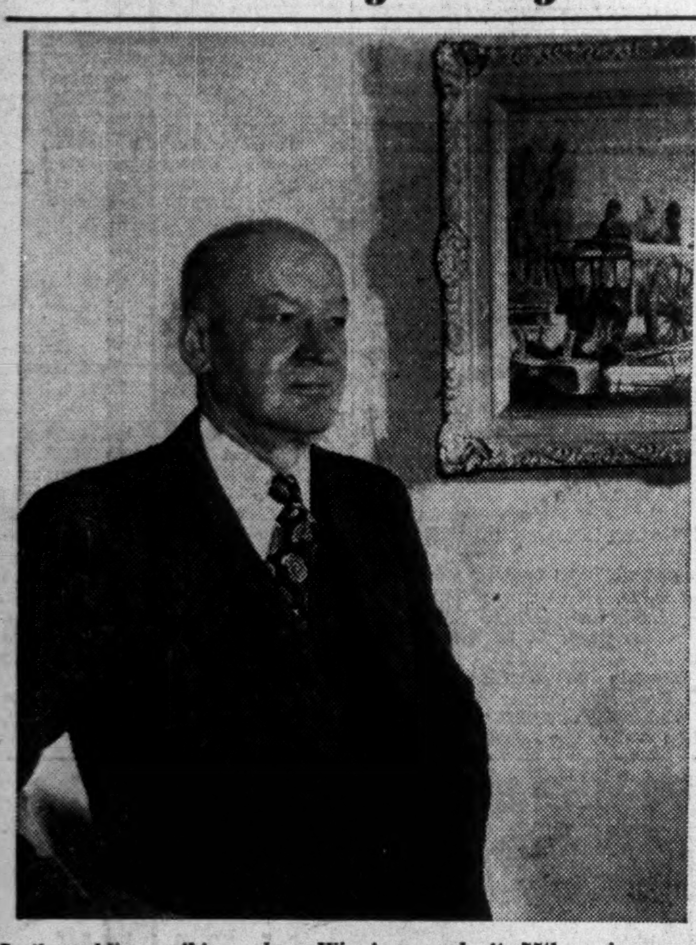
Jubilee City's Mayor



In the public eye this week, as Winnipeg marks its 75th anniversary, is the city's Mayor Garnet Coulter, who last month made municipal history by winning a fourth consecutive two-year term in office. Originally the site of Fort Rouge, in the early 18th Century, Winnipeg was known later as Fort Gibralter and Fort Garry, before adopting its present name. The name, incidentally, is derived from two Cree Indian words, "Win," meaning "murky," and "nipiy," "water." Capital of Manitoba, Winnipeg last week end witnessed a changeover in provincial government, when Hon. D. L. Campbell became Premier, succeeding Hon. Stuart Garson.

THE NATION'S BUSINESS

Facts Not Alibis Wanted on Hydro

The present power breakdown is the greatest industrial calamity that has ever hit Ontario.

Over wide areas of the most highly developed part of Canada, factories are shut down for hours daily, business is disrupted, workers' income is cut, housewives are seriously inconvenienced and property is endangered. Production is being lost and employment is being sacrificed. And as yet there has been no adequate or convincing explanation of this colossal failure from the authorities who have been responsible.

Now this issue has been pitched into party politics which will further confuse the issue, and further postpone its correction.

CCF'ers are making the Hydro affair a major weapon in their fight against George Drew in the Carleton by-election.

This is a precarious limb for them to go out on.

It was under public ownership, which means political direction of Hydro, that Ontario was dragged into its present mess, and one that threatens to be with us for years.

Yet, the CCF is the party that wants more public ownership, more political interference with productive processes.

So, in effect, the CCF is saying: We'll give you more of the same thing that has ended in the present Hydro schemozzle.

The CCF, furthermore, is the party which so vociferously predicted that depression would set in right after the war. On that reasoning, the CCF would have had Hydro in a worse mess.

Right now, there is a great scurrying around to find a scapegoat. Municipal, provincial and federal politicians are leaping into the maelstrom, each blaming somebody else. Daily newspapers are thundering at each other, each from its own partisan perch. All this is significant proof that Hydro is up to its neck in politics.

And that's the real cause of today's trouble. No further hunt for alibis and scapegoats need be made. The culprit is public ownership, which means, inevitably and irrevocably, political control of Hydro.

In the private or stockholder business the management has the authority and the responsibility of doing all that is necessary to assure the present and future welfare of the enterprise. If it mismanages or miscalculates its reserves, it collapses or goes broke. The same happens when it fails to give its customers the service they want.

But enterprises run by politicians inevitably get into trouble because the interests and problems of the politician are different to those of the businessman.

In the Hydro mess, Canada has a demonstration of what the Socialists offer on a scale multiplied many times.

• • •

CCF Aims Previewed in Britain

How often it has been said: "Don't pay too much attention to the CCF's demands for socialization of key industries. They have to put that sort of thing in their political platform as window dressing, just to keep the party members happy."

But such thinking is just pulling the wool over our own eyes.

For a reflection of how the CCF would operate if we were ever so foolish as to let that party gain federal control, we must look to Britain. There the Socialists have sprung their new Steel Nationalization Bill.

In spite of their failure to improve matters by nationalizing the coal and transport industries, they are now planning to take over this great industry, which served Britain and the world well during the war, and for a century before.

The London Economist puts this question:

> "In the case of the Transport Bill, the conclusion reached . . . was that that was nationalization for nationalization's sake, and that nobody had begun to think about what was to be done about the industry once it was nationalized.
>
> "Everything that has happened since — or, more accurately, everything that has not happened since — has served to confirm that judgment. Must it be repeated in the case of steel?"

Britons, too, at one time may have thought this plan to nationalize steel was "just another piece of Socialist window dressing."

But passage of the 120-page bill will mean the taking over by the government of more than 100 firms, employing 300,000 workers. Compensation to shareholders will drain $1.2 billion from the British treasury.

The Economist sums it up thus:

> "The debates . . . will range . . . from the loftiest planes of principle to the most complex technical details. But the heart of the matter is simple. The public interest in the steel industry lies overwhelmingly in one thing: that it should produce cheap steel.
>
> "The first and last test of the Bill is therefore this: will it produce steel at lower prices than would otherwise be charged. The balance of evidence is that it will not. It has not been introduced for that purpose, but for reasons of the merest power politics. It is accompanied by half-baked ideas of 'planned abundance' that would certainly tend to increase costs. And the experience of nationalization to date is that it makes for high prices at the expense of a helpless consumer."

The CCF's plans for Canadians are being previewed for us in Britain, where all coal miners, all transport workers, and soon practically all iron and steel workers are government employees, and subject to the whims and rigors of Socialist control.

Let us be under no illusions about what is in store for us if we ever let such Socialist control get its clutches on our own powers of government.

Many Firms Lose Out As Empire Trade Cut

Canadian Exporters Report Declines Up to 90% in 1948 Trade Against 1946 – Fiscal Policies Inspired by London are Blamed

By CYRIL BASSETT

Is Britain slamming the door on Canadian products in Empire markets? Yes, charged Canadian Exporters Association officials this week. They stated that as a result of fiscal policies, inspired from London in the case of sterling area Dominions and imposed in the case of colonies, Canadian exporters this year were facing losses of 75-90% of their 1946 trade with Empire areas.

The exporters' case is being presented to the Department of Trade and Commerce this week with the request that it be taken up immediately with the joint Canada-U. K. committee on trade and economic co-operation set up after Sir Stafford Cripps' visit in September (The Financial Post, Oct. 16).

Markets concerned are British West Indies, Australia, New Zealand, India. Canadian exports to these countries have been developed largely in the past 20 years and in 1946 totaled $153.5 millions covering a wide variety of manufactured goods and raw materials.

Today, CEA general manager John Marsh told The Financial Post, many exporters from the largest manufacturers of paper products, textiles and other staple goods down to the smallest manufacturer of notions are suffering severe losses.

Said Mr. Marsh: "There is grave concern on the part of our members over the trade tragedy to them represented in the loss of Empire markets.

"While there has been a heartening gain in Canadian exports to U. S. this gain has covered a relatively small spread of products as compared with the wide variety represented in our Empire trade."

Individual firm's losses, revealed in a canvass of CEA's 750 members, rate as high as $500,000 a year in Empire business now cut off.

In many cases this business accounted for at least one-third of total export volume; many firms reported considerable cuts in production and employment; all expressed concern over what could well amount to a permanent loss of recently-acquired markets in which they have worked hard to establish a sound reputation for quality, speedier deliveries and lower prices than presently offered by U. K. competitors now sheltered by the rstrictions which hit at Canada.

Main immediate concern of CEA is to obtain at least a partial easement of present import re-

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Big Diesel Order to Save Millions in U. S. Funds

By HOWARD GAMBLE

MONTREAL (Staff) — Under the three-way industrial tie-up involving Montreal Locomotive Works, Dominion Engineering Works and Canadian General Electric Co. for the manufacture of Diesel electric locomotives, the saving in U. S. dollars will run into millions, company officials state. Under the new arrangement, Dominion Engineering will manufacture Diesel engines and CGE the electrical equipment for the locomotives which will be built by Montreal Locomotive.

As a result of the agreements, it has been estimated that for some of the important phases of Diesel electric manufacture, the U. S. dollar content can be reduced to as little as 10% to 12% of the total cost, it is stated.

Beginning in 1949, Dominion Engineering will manufacture the American Locomotive Co. in-line supercharged Diesel engine. Earlier this year the trade agreement between Montreal Locomotive and CGE was completed and the first MLW-CGE Diesel-electric was exhibited at the Canadian International Trade Fair.

Dominion Engineering has already started preparing its Lachine plant for production of the new engine, it is stated. It is expected that the first Diesel will come off its production line on or before Aug. 1, 1949. Retooling, relocation of plant facilities etc. at Dominion Engineering will cost approximately $750,000, a company official states.

New Large Market

Commenting on the new agreement, Dominion Engineering's vice-president and general manager, H. G. Welsford, stated that as builders of Diesel engines for stationary and marine installations, his company was naturally interested in filling out its line with a third large market.

Montreal Locomotive's executive vice-president, Sir Frederick Carson, stated that improved deliveries, faster production and a further saving in U. S. dollars, will result from the new agreement.

Officials of Montreal Locomotive point out that the Diesel electric setup does not mean that the company is converting entirely to Diesels. The transition from steam to Diesel will be a gradual one. At present Montreal Locomotive has orders for 155 steam locomotives.

Big Order From India

Last week it was announced that the company had received a new order from the Indian Government for 60 passenger-type steam locomotives—dollar value of approximately $8.4 millions. These locomotives will be for 1949 delivery, and will follow the manufacture of the previous Indian order. Montreal Locomotives is now well into production of the first of three Indian orders placed within the past 12 months.

PRICES

Canadian wine prices are on their way down in Ontario.

Early this week the Liquor Control Board of Ontario gave its sanction to lowered prices in eight Canadian lines of wine. The new move, effective immediately, will cut 15c to $1 on a three-bottle carton, depending on the brand. Price reductions will apply only on the three-bottle cartons purchased in retail wine stores (not LCBO outlets).

The new packaging-price promotion is aimed directly at the fall and Christmas trade. With sales on the decline for some months now, producers were hoping to take a bigger chunk out of the Yuletide trade.

Saskatchewan trucking rates moved into the freight rate picture this week.

Effective Nov. 15, motor carriers in that province took an across-the-board increase of from 10% to 15%, on a sliding-scale-need basis. The decision resulted from a recommendation by the Public Service Vehicles, Rates and Tolls Commission, who had been studying an early-August bid for a 21% general increase and a 12% interim increase.

Under the terms of the new increase, the granted 5% interim increase has been cancelled, with new hikes to be based on pre-August rates. Sometimes vociferous shippers had no complaints this time—rate increases were unopposed in public hearings in both Regina and Saskatoon.

Wheat prices may get a substantial boost in the not too distant future.

This was the forecast seen this week as Agricultural Minister J. G. Gardiner in Regina cited the possibility of a 20c rise in the bushel price paid by the Canadian Wheat Board retroactive to August 1, 1945 (see story on page 22).

The increase, to be paid from accumulated surplus from world trading, would cover all wheat purchased by the Board in the crop years 1945-46, 1946-47, and 1947-48, and would bring the present purchase price to $1.75 a bushel.

U. S. zinc didn't wait long to jump on the price bandwagon.

Late last week the metal made its second upward price move in less than a month, as selling prices were advanced two cents to 17½c a lb. East St. Louis by at least one major producer.

The new hike brought 1948 price gains to seven cents a pound, with the 17½c quotation being the highest on record since 1916. Causes: Strike-shortened supplies; and a 13½c an hour wage increase to smelter workers in the Tri-State area.

Canadian farm prices shifted sharply into reverse price gear during September.

In the first marked decline in two years, the DBS farm prices index (1935-39 100) dropped off three points to 252.8. While the new figure was 1.2% under the August total, it was still 17.4% above the September, 1947, index of 208.8.

See 'Strings' To Unfreezing Of U. K. Credit

Hint Canada to Await Decision on Future Bacon, Egg Purchases

OTTAWA (Staff)—The Canadian Government will not unfreeze the $235 million credit to Great Britain until agreement has been reached on the pattern and amount of British food contracts in 1949, The Financial Post is informed.

Involved also in the current discussions is the extent to which Britain will relax her present prohibitive restrictions on Canadian trade in the British West Indies.

It is not expected that these negotiations will lead to any actual "conditions" being written into the Canadian loan, if as and when it is unfrozen, but it does mean that Canada will take no action to unfreeze the loan unless or until she sees what Britain is prepared to do in purchasing key items such as bacon and eggs, which have been finding large wartime markets in Britain and which Canada is very eager to sell there.

The egg contract expires on Jan. 31. As indicated at the time of the Cripps visit, the British would like to terminate this entirely, and not purchase any more fresh eggs from Canada. This might be disastrous to thousands of small operators, many of them veterans who went into this business in the belief that Britain would continue to be an important outlet.

The bacon contract expires Dec. 31. Together with eggs, these two contracts for 1948 total over $100 millions.

As yet, the discussions have not reached the ministerial level. They are being thrashed out among officials on both sides. It is not expected that a conclusion will be reached for several weeks.

These discussions are not connected with the forthcoming negotiations respecting the 1949-50 price of wheat. This also has to be settled by Dec. 31. But it is being treated separately from the loan and other contract negotiations.

New U. K. Order For B.C. Lumber

From Our Own Correspondent

VANCOUVER — First purchase of B. C. lumber by Britain since 1947 is expected to be announced next week.

Industry representatives here report that the deal is now being negotiated between this industry and the British Board of Trade Timber Controller.

Britain had signed contracts in 1947 which were to run a year for purchase of lumber from B. C. Owing to dollar difficulties, the contracts were extended through 1948 and some will run into next year.

AFL Calls for Red Showdown in Canada: May Order Affiliated Unions Out of TLC

By RONALD WILLIAMS

The anti-Communist revolt within the Trades and Labor Congress of Canada which the Communists boasted had been squelched, erupted anew this week. A separate non-Communist labor congress made up of AFL unions alone seemed to be in the making.

At the AFL convention in Cincinnati, the Canadian fight was high on the agenda. The executive Council held a special meeting Monday to discuss the TLC situation. A committee of 12 leading Canadian AFL unions, headed by Frank S. Hall presented the anti-Communist case.

The substance of their report: "The Communists have taken control of the TLC."

No definite action was taken but it was indicated that unless the situation in Canada was "satisfactorily adjusted" some "drastic action would have to be taken." This could only be withdrawal of all AFL unions from the TLC, and creation of another labor congress. The Post is told.

President William Green indicated in a pre-convention press conference that he favored some such plan. He admitted he was "worried" over Communist infiltration in the TLC.

Another top AFL executive, George Harrison, International head of Hall's Railway and Steamship Clerks' union, said the time had come for a showdown.

An order to withdraw from the TLC could only come from the top AFL Executive committee. AFL unions in Canada would have the choice of complying or being suspended. This would strip them of their international affiliation and also cost them their union benefits such as sickness and retirement pensions.

If they all did pull out, the TLC would be just about wrecked since AFL locals outnumber non-AFL groups 3-1. Of the TLC's 400,000 members, roughly 300,000 would be affected. TLC membership and financial resources would be cut to the bone.

This week's development should have been no surprise. After being defeated in his bid at Victoria to oust the comrades, Hall warned them that they hadn't heard the last of him. He declared it would be a fight to the finish. Hall lost the first round. His chances of scoring a knockout in the second looked good.

Inside the TLC, the AFL call for a showdown with the Reds fell on deaf ears. The Communists called it red-baiting and union busting. TLC President Bengough pooh-poohed it. TLC Vice-President William Jenovese in Toronto, offered the only

(Continued on page 3, col. 4)

Bigger Ad Budgets For 1949

Rise May Be Small Under Over-all Cost Squeeze

By WALLACE GILLESPIE

Don't look for the upward climb in advertising billings to continue its present pace indefinitely.

We're probably heading into another record-breaking year, with total agency billings somewhere in the neighborhood of $70 millions. But the 1949 budgets upon which management is currently stamping its okay don't show the big increases that have characterized each succeeding year of the present decade.

This prediction of slightly greater advertising budgets for 1949 — with much of the momentum taken out of the rapid increase of recent years — is based upon:

a. The fact that, out of 40 key advertisers contacted by The Financial Post, most expected 1949 spending to be "about the same." However, specific instances where increased budgets had been decided on outnumber those in which a decrease was reported.

b. Interviews with the heads of a half dozen big agencies who were about evenly divided on whether they expect over-all advertising expenditures to be "the same" or "slightly higher."

For media, the expectation is that 1949 will bring a concentration of each advertiser's dollars in those publications, stations, etc., where he knows he is getting results.

Squeezed by Costs

The head of one agency with billings up in the $5 million bracket says that the squeeze which rising costs exert on profits is clearly evident when he sits down with clients to discuss the 1949 schedule. It isn't so much a matter of cutting budgets as it is an appetite for facts which will show that the advertising expenditure is justified. In this climate, he believes, it is the "marginal" media, such as those which management approves almost on a goodwill basis, that will suffer the most.

Even within established media, there may be a tendency to clip off some of the "outsiders" on the schedule and to spend the budget more in those publications which, demonstrably, deliver the market which the advertiser is trying to reach.

Does this mean a further trend away from the institutional copy and towards direct product advertising?

Not entirely. It isn't quite as simple as that. What will be on the wane is the "semi-institutional" type — the kind which mentions both the company and its products, but doesn't punch selling points too hard because of a tight supply situation. It will be hard to sell an efficiency-conscious management on this type.

Status of Institutional Ads

On the other hand, the assumption that increased production of consumer goods would blow away the war-fostered "institutional" advertising hasn't quite materialized. The oft-repeated advice that business must sell, not only its products, but also the system which makes the products possible, continues to be reflected in

(Continued on Page 9, col. 4)

Ottawa Will Speed Seaway for Defense

Hopes for Early U. S. Action on Truman's "All or Nothing" Platform – Quebec-Labrador Iron Ore a Big Factor

By KENNETH R. WILSON

OTTAWA (Staff)—The Federal Government is bringing all possible pressure to bear to have the St. Lawrence Power and Seaway Development undertaken immediately as an urgent defense project.

The re-election of the Truman administration in the United States has smoothed the pathway toward this goal. Mr. Truman came out emphatically during his campaign in favor of "all or nothing" on the St. Lawrence. He wants it developed as a combined waterway and power development, or not at all.

This atitude coincides with that of the Canadian Government. Ottawa wouldn't go as far as Mr. Truman, but it pins high hopes on a combined project being agreed to by the United States within the next six months.

As well, the Seaway has now been given the very highest priority in Canadian Government thinking, as an urgent defense project.

One of the key points in this argument is the development of the Labrador-Quebec iron ore deposits.

Latest information reaching here is that the international financing necessary to float this huge undertaking (including the railway) is now completed. The firm chiefly interested is the Morgan, Stanley group in New York, plus an important British interest. But it is reported that the money cannot and will not be raised until there is assurance that the Seaway is going through as a combined power and navigation project.

In view of the importance to Canada and to the North American continent of developing this strategic reserve of highly essential ore as quickly as possible, this new argument is being put forward as adding to earlier contentions about the need and desirability of completing the project. In the United States, considerable pressure is being exerted in the same direction by Republic Steel, which is particularly anxious to see the Canadian ore body developed as quickly as possible.

Other arguments being put forward both in Ottawa and in Washington, bear on the strategic importance of the Seaway in the event of a war emergency.

It is taken for granted that the Waterway, if and when completed in the international section, would be developed now to 30-ft. depth. This would not mean any fundamental change in present plans, since the proposals which have been adhered to between the two countries call for 30 ft. in the permanent works. Originally it had been intended to dredge the canals, etc., to 27 ft. and leave the extra three feet for future enlargement.

Availability of this alternate strategic line of communication between the Atlantic and the industrial heart of American is looked on here as increasingly necessary from a military point of view. As well, there are important ancillary advantages to the shipbuilding industry in both Canada and the United States.

It is hoped to persuade the Truman administration to sponsor the 1949 seaway legislation as a defense project. In this way the financing would probably be included under U. S. defense estimates, rather than handled as a single item.

One important argument against development at the present time is the over-all shortage of manpower and materials such as steel and cement. Against this, there is the urgency on both sides of the line for additional waterpower. This, combined with insistence on the Seaway as a defense project, is expected to overcome traditional political resistance at Washington when the new Congress assembles in January.

Inside News

Your Civic Problem?

Here it is the middle of November; and municipal election campaigns are coming up in most sections of Canada. What is the biggest issue facing YOUR municipality? Spokesmen for various cities answer a Financial Post questionnaire on the subject (p 8)

'Preferreds' Second-Best?

An investor who limited his holdings over the last two-and-a-half years, exclusively to preferred shares of 51 Canadian companies, would not have fared so well marketwise as the holder of an all-common-stock portfolio. The Financial Post analyzes the picture, comparing prices and yields before, during and after their peak (p 10).

30-Minute Steel?

What does the new process which is reported to produce steel in 30 minutes, mean to Canadian industry? Will it cut costs, or replace present methods? The 72-year-old inventor discusses his process with The Financial Post (p 18).

Stocks to Hold

"What stocks would you choose for security and capital appreciation over the next three years?" Leading Canadian brokerage and investment answered that question for The Financial Post, some time ago. This week The Post analyzes the position of another stock which which experts rated among the 20 best (p 16).

Shun Over-expansion

How big should your business be? As big as the traffic will bear; but no bigger. It is a serious mistake to expand merely for the sake of expansion; much better to find the happy medium of maxium earnings in relation to costs. Ninth article in The Financial Post's series "How to Make Your Business Grow" (p 7).

Unionize Newfoundland?

The American Federation of Labor is eyeing Canada's future 10th province, Newfoundland; is now planning a wide organization drive throughout the Island. Newfoundland at present has 76 unions, of which 48 are AFL-affiliated. Newfoundland Newsletter (p 19).

Nfl'd Trade Picture

What will Newfoundland's prospective union with Canada mean to trade between the Island and the United States? What items are likely to be affected most by changes in customs tariffs and import controls? (p 13).

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Pace of Business

Canadian gold stock averages this week sunk to their lowest level since 1943. Threat of power shortage for the mines was a new adverse factor. Industrial stock groups were just holding their own at early midweek as New York was laboriously trying the comeback trail. Canadian base metals and oils continue the strongest groups.

September brought Canada its first favorable trade balance with the United States since August, 1945; $11.4 millions. The new credit brought the cumulative debit balance for the first nine months to $265.7 millions ($718.3 millions for similar period of 1947).

Housebuilding volume under National Housing Act loans in nine months almost double that in 1947 period — $80 millions for 15,348 houses and apartments, against $44 millions for 9,128 units. Sept., $11.8 millions for 2,218 against $7.1 millions for 1,426.

Department store sales increased 16% in the week ended Nov. 6 over same week of 1947, according to DBS's new weekly series. Advances by provinces (B. C. not available): Alberta, 19%; Saskatchewan and Maritimes, 18%; Manitoba and Ontario, 13%; and Quebec, 11%.

Canadian labor income in August totaled $604 millions (up $8 millions over July and $75 millions over August, 1947). During first eight months aggregate was $4,491 millions ($3,934 millions in same period of 1947).

Creamery butter production decreased further in October to 23,985,000 lb. (27,058,000 in October, 1947), reports DBS. During first 10 months of 1948 output amounted to 255,414,000 lb. (down 3.8% from the 265,531,000 total of same period of 1947).

Crude petroleum production reached a new high during August of 1,244,536 bbls. (1,178,763 in July and 645,589 in August, 1947). Total for first eight months stood at 7,584,760 bbls. (4,863,432 in same period of 1947).

Creamery butter stocks in cold storage in Canada amounted to 52,175,000 lb. on Nov. 1 (down 1,478,000 from Oct. 1 total and off 18,983,000 lb. from Nov. 1, 1947).

Carloadings on Canadian railways for the week ended Nov. 6 declined to 86,335 (91,619 — a yearly record — registered the previous week, and 86,788 in same week last year).

EATON'S

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EATON'S

Decline in New Plant Bldg. Alerts Construction Trade

By CLIVE CHATTOE

Industrial construction contracts awarded in 10 months are valued at $59 millions, almost exactly half the total for the 1947 period, according to MacLean Building Reports division of Hugh C. MacLean Publications Ltd. The October tally also is sharply down —82%—from the 1947 month, as well as being off seasonably 44% from the month before.

Full extent of the slowdown may not have shown yet on the current account books of factory building contractors and the tool trade. During most of this year, deliveries and work in hand have continued in record volume on orders placed in 1946-47. But forward-looking contractors have already noted sharp fall in placement of new orders for plant expansion projects, large and small.

Many owners, some contractors tell The Financial Post, are postponing plans until construction costs ease from their present position about 125% over the 1945-39 level. Other operators see "costs level at last," think they'll stay fairly firm for a year but that the backlog is greatly reduced by unprecedented volume of work performed in the past two and a half years.

Housing contracts show exactly the reverse trend, with awards in 10 months at $325 millions, about double the total in the 1947 period. And October, at $28 millions, topped the 1947 month by 40%; was off seasonally only 5% from September.

Here's the whole October and 10 months' construction contract picture by categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(millions of dollars)
Source: MacLean Building Reports Division, Hugh C. MacLean Publications

	—10 mos.— '47	'48	% change from '47	—Oct.— '47	'48	—% change— from '47	from Sept. '48
Housing	163.6	325.3	+99	17.7	32.1	+81	— 6
Comm'l. & inst. bldg.	202.7	254.7	+26	20.2	28.3	+40	— 5
Factories	101.1	58.8	—42	25.1	4.4	—82	—44
Engineering works	154.4	175.8	+13	12.0	5.9	—51	—25
All	623.3	815.0	+31	75.0	70.8	— 6	—11

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Canada Buys at US Expense Cheaper Mexican Cotton

MONTREAL (Staff)—A marked increase has been shown in Canadian purchases of raw cotton from Mexico since mid-1947, with a simultaneous drop in raw cotton imports from the U.S., according to trade reports.

From 153,001 bales of American raw cotton used in the six months ended July 31, 1947, consumption by Canadian mills dropped to 76,928 bales during the same period this year.

Meanwhile, amount of Mexican cotton used rose to 81,423 bales for the February-July period this year, compared with only 14,407 bales during that period last year.

Reason for the shift in purchasing arrangements was due largely to price considerations and to the fact that there was a scarcity of certain grades of U.S. cotton, a textile company official told The Post. Mexican cotton was offered at prices from 1½ cents to 4 cents cheaper per lb. than the American (prices are quoted in U.S. currency).

Affects Mexican Industry

Another feature of the raw cotton market was the fact that Mexico has been exporting raw cotton in large quantities at the expense of supplies for its own industry to improve her supply of U.S. dollars. Long-fibre cotton is reported to have been exported almost without regard to local requirements, leaving Mexican mills to handle short fibres for which their machinery is not suited.

Quality of the Mexican raw cotton is generally considered not quite as good as comparable American grades, it is understood, although some grades are very good. Production of Mexico's own mills consists mainly of cheaper fabrics such as calico and is sold mostly on the domestic market and in South America and South Africa.

In spite of the fact that there are no restrictions on the importation of Mexican cotton piece goods to Canada, only a small amount, with the exception of cotton lace or finished goods, has found its way into the Canadian market, probably because of the low grade available.

Of 110 million lb. of raw cotton imported into Canada in the eight months ended Aug. 31, 1948, 52 million lb. were Mexican, 44 million U.S., and 10 million Brazilian. Comparable figures for the same period last year included 104 million lb. U.S. cotton, 14 million Mexican, and eight million Brazilian in the 128 million lb. total imports.

Output of Canadian cotton mills for the four months ended Oct. 31, 1948, was up 5% over the same period last year, according to Trade estimates. Bale openings of raw cotton during the period totalled 119,200 compared with 115,800 a year ago, figures released by Cotton Institute of Canada show.

Whether Canadian purchases of Mexican raw cotton will continue at the present rate depends on the U.S. supply situation, Mexican Government export policy, price differential and other considerations which make any predictions hazardous.

Obituaries

James C. Berg, 56, Winnipeg, barrister.

Jack Bews, 50, Victoria, manager, Canadian Ice Machinery Co.

Dr. A. V. Blair, 49, Regina, director, Regina Cancer Clinic.

Charles Bushnell, 63, Midland, Ont., managing secretary, Midland Chamber of Commerce.

Francis Neville Bell, 82, Winnipeg, former grain merchant.

Dr. Joseph Benson Reynolds, 80, Port Hope, president emeritus, Ontario Agricultural College.

Acton Burrows, 95, Toronto, publicist, and former Deputy Minister of Agriculture for Manitoba.

Louis H. Comeau, 68, Meteghan, N.S., president, L. H. Comeau & Sons.

Norman C. Dawe, 55, Toronto, founder and owner, Standard Store Equipment Co.

Joseph Armitage Ewing, 76, Montreal, former legal adviser to Sun Life Assurance Co.

James Frederick Fetherston, 78, Westmount, former sales manager, Wabasso Cotton Co.

J. M. Goldberg, Toronto, proprietor, Royal Clothing Stores.

Frederick George Gould, 69, Toronto, former assistant general freight agent, CNR.

Samuel George Hurst, 75, Toronto, former Winnipeg grain operator and realtor.

Stanley Johnson, Montreal, vice-president, Johnson Wire Works Ltd.

Robert T. Lang, 70, Halifax, former superintendent, Brookfield Construction Co.

Joseph Ernest Legault, 54, Montreal, traveling colonization agent, CPR.

Senator J. Alexander Macdonald, 74, Cardigan, P.E.I., president, Associated Shippers Inc.

Jardine McKerlie, 51, Searcy, Arkansas, former production manager, Wartime Shipbuilding Co., and former sales manager, John Inglis Co.

Albert Edward Ogilvie, 74, Montreal, former president, Ogilvie Milling Co.

Capt. J. Eric Oland, 53, Victoria, B.C., former officer in command, port of Saint John.

William T. Parland, 46, London, Ont., district insurance inspector.

Andrew Drummond Reford, 79, Montreal, former shipping executive.

Alfred William Reynolds, 70, Ottawa, former architect.

Robert Robertson, 72, Toronto, former contractor.

John Leonard Riggs, 74, Windsor, Ont., monument manufacturer.

Dr. Lothar Richter, 54, Halifax, economics professor, Dalhousie University.

Alexander Benjamin Saunders, 56, St. Thomas, Ont., superintendent, Buffalo-Fort Erie division C.N.R.-Wabash Railroad.

George Simpson, 66, Montreal, former manager, discount department, Royal Bank of Canada.

John Stewart Lee Sangster, 65, Winnipeg, sales manager, Purity Flour Co. Winnipeg office.

Arthur V. Walker, 61, Toronto, secretary-treasurer, Powerlite Devices.

St. Lawrence 9 Mos. Profits

MONTREAL (Staff)—Consolidated net profit of St. Lawrence Corp. for the nine months ended Sept. 30, 1948, was $3,989,745, a company statement announces. From this were deductions of $1,477,095 representing preferred dividend and sinking fund payments for St. Lawrence Paper Mills and $834,198 preferred dividends and sinking fund payments of the corporation. This left a net addition to consolidated surplus for the period, of $1,678,453.

The company noted that the flow of earnings from St. Lawrence Paper Mills Co. and its subsidiary, Lake St. John Power & Paper Co. to the corporation is restricted in accordance with provisions of the proposal of compromise of St. Lawrence Paper Mills. Also, use of the earnings of St. Lawrence Corp. for purposes other than dividends on the first and second preferred and sinking fund on the second preferred is restricted.

Following are the nine-month figures for St. Lawrence Corp., Paper Mills, Lake St. John and Brompton.

Corp.:	
Gross consolidated earnings	$10,051,231
Interest	420,738
Depreciation & depletion	2,099,983
Pension funds	352,634
Income taxes	2,930,049
Shareholders' meetings & reorganization expenses	219,396
Minority interest	18,686
Net consolidated earnings	3,989,745
Paper Mills—(Consolidated with Lake St. John):	
Gross consolidated earnings	6,810,958
Interest	230,138
Depreciation & depletion	1,193,791
Pension funds	173,107
Income taxes	1,985,056
Shareholders' meetings & reorganization expenses	100,000
Minority int. Lake St. John	8,574
Net consolidated earnings	3,115,292
Lake St. John:	
Gross earnings	$3,309,933
Interest	230,138
Depreciation & depletion	517,353
Pension fund	56,274
Income taxes	992,073
Net earnings	1,514,095
Brompton Pulp & Paper Co.:	
Gross earnings	$3,278,380
Interest	182,725
Deprecation & depletion	906,192
Pension fund	174,527
Income taxes	964,994
Net earnings	1,049,941

Look For It Here

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Canada Imports From U. K. Up 66% in a Year

OTTAWA (Staff) — Nine-months figures of British imports into Canada reveal two things:

1. The 1948 monthly average of $24 millions is up 66% over the $15 millions monthly average in the first nine months of 1947.

2. Despite a sharp upturn in cotton textiles imports in the third quarter, the British have so far realized only about 25% of their target of 80 million yards for 1948.

Total value of Canadian imports from Britain in the nine-month period is $217 millions. The same figure in 1947 was only $133 millions. The British dollar target for 1948 is $280 millions. If they continue to ship us goods at the same rate for the balance of the year, they should exceed their target by a few millions.

Big Jump In Car Sales

Automobile sales, though a small part of the over-all total, show the most spectacular gain. Imports of U. K. cars and trucks in the first nine months of this year were valued at $9.5 millions against $1.5 millions in the same period of 1947. Of the 1948 total, $1.2 millions is trucks, $7.7 millions is cars under $1,200. There were $600,000 of imports of cars valued at more than $1,200. Machinery imports were $7.9 millions against $7.3 millions in the first nine months of 1947.

Textile imports continue to dominate the U. K. import pattern. In both 1947 and 1948 they accounted for almost exactly half of the total imports. The respective totals for all kinds of textiles were $109.2 millions and $64.6 millions.

But within this over-all gain, British sales of cotton textiles are still very small.

Thus out of total textile sales to Canada in the first nine months of $109 millions, only 9% or $9.9 millions was cotton fabrics. The corresponding dollar value of cotton fabric imports in the first nine months of 1947 was $2.2 millions. The mainstay of British sales in Canada continues therefore to be her shipments of woollens.

Cottons Below "Target"

Best available estimate of yardage imports of cotton textiles is a total of about 22 million yards for the first nine months of 1948. This compares with an official "target" figure for the year of 80 million yards. Even if the British were to ship for a full year at the rate achieved during the past three months they would be sending cotton fabrics to Canada at an annual rate of only 45 million or 50 million yards annually.

The trend of imports over the past two years may be seen from the following figures worked out in poundage (there are approximately 4.61 yards to the pound, although this figure may be somewhat low when finer cloths are included).

Poundage Imports of Cotton Textile Fabrics from U. K.

	1947 (lbs.)	1948 (lbs.)
Jan.	210,000	272,000
Feb.	136,000	189,000
Mar.	104,000	270,000
April	133,000	416,000
May	139,000	474,000
June	148,000	567,000
July	158,000	819,000
Aug.	99,000	805,000
Sept.	109,000	863,000
9 Months	1,233,500	4,676,000

One feature of the present situation is the increased flow of grey goods at just over one million pounds in the first nine months compared with 280,000 in the same period a year ago. The monthly improvement since June (in pounds) is as follows: June, 46,000; July, 183,000; August, 297,000; September, 301,000.

Highlights of British sales of cotton fabrics to Canada in the first nine months, with corresponding dollar values for the same period in 1947, as taken from official Canadian trade returns, are:

CHIEF ITEMS OF COTTON TEXTILE IMPORTS FROM U. K.

	—1948— lbs.	$	1947 $
Fabrics, value over 80c	2,164,000	4,597,000	992,000
Unbleached fabrics, n.o.p.	1,035,000	1,054,000	234,000
Canton flannels	512,000	1,032,000	173,000
Bleached fabrics, n.o.p.	171,000	394,000	207,000
Fabrics (100 gauge)	107,000	522,000	......
Typewriter ribbon	......	272,000	98,000
Knitted fabrics	77,000	223,000	188,000
Gabardines	60,000	181,000	49,000
Cut weft pile fabrics	254,000	837,000	581,000
Handkerchiefs cotton	......	176,000	13,000
Totals*		9,934,000	2,628,000

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Advertising Research Bureau (Toronto) — J. F. L. Pritchard, general manager; H. W. Hingston, Montreal manager.

Alberta Federation of Labor — Herbert G. Turner (Edmonton) president.

Alberta Motor Association — H. R. Chauncey (Calgary), president.

Bank of Montreal — Edward R. Ernst, assistant superintendent, foreign department.

Bell Telephone Co. of Canada — Kenneth V. Keirstead, eastern area personnel supervisor (Montreal).

Barbara Brent Inc. — E. C. Hipgrave, general manager (Toronto).

British Columbia Labor Relations Board — Edward A. Jamieson (Vancouver) secretary.

Canadian General Electric Co. — J. W. Milne, assistant manager, apparatus department.

Canadian Importers and Traders Association (Toronto) — H. C. MacKendrick, executive secretary.

Canadian Pacific Railway Co. — David K. Buik (Montreal), special representative of president in London, Eng.

Canadian Westinghouse Co. — Stanley M. Smith, district manager, Western Canada (Winnipeg).

Champion Savings Corp. (Montreal) — W. H. Littlewood, manager Saint John Office.

Chartered Life Underwriters' Association of Canada (Vancouver and New Westminster Chapter) — R. Bruce Coles, president; J. P. Armstrong, vice-president; Garth Walker secretary-treasurer; T. J. Carlyle, director.

Dominion Board of Insurance Underwriters — J. V. Owen (Montreal) president; J. E. Haskins (Toronto), J. H. Harvey (Montreal) vice-presidents.

Dominion Government — Dr. John B. Poole Dominion parasitologist, Ottawa; Robert J. Goodman, postmaster, Calgary.

Eastern Steel Products Ltd. — C. W. Kirkpatrick, central and western regional sales manager.

Ford Motor Co. of Canada — Gordon H. M. Brown (Saint John), assistant in research department.

B. F. Goodrich Rubber Co. of Canada — Kenneth R. Stricker, footwear manager, Montreal district.

Halifax YMCA — G. D. Stanfield, T. H. Coffin, directors.

Health League of Canada — Wilfred James (Toronto) vice-president, and chairman of board; Wm. Harrison, Roy Campbell (Montreal), Dr. A. R. Foley, Dr. B. Paquet, Dr. Rene Vezina, Paul DesRochers, Eugene L'Heureux (Quebec City); Mrs. Gladys Dobson, Mrs. N. C. Stephens, D. A. Balfour, E. C. Roelofson, directors.

Life Agency Management Association — George Dunbar, president; R. J. Wood, director.

Maritime Life Assurance Co. — F. Gordon Robertson, assistant branch manager, Nova Scotia.

McGill University — Prof. H. R. C. Avison, director adult education service, Macdonald College.

Montreal Trust Co. — A. C. Campbell, special representative in British Columbia.

National Life Assurance Co. of Canada — George W. L. MacKenzie, superintendent of agencies.

National Sanitarium Association — E. C. Macleod, a trustee.

New Brunswick Government — Dr. Thomas E. Nugent (Saint John), clinician, cancer diagnostic clinic, Perth; Dr. R. G. Giberson; alternate clinician.

Oldfield Kirby & Gardner Ltd. (Winnipeg) — Gordon M. Bowes Roderick C. Copland, directors.

Ontario College of Optometry — Edward J. Fisher, dean.

Pacific Northwest Management Association — O. A. Petersen (Vancouver) president.

Alfred R. Poyntz Advertising Ltd. — Jack Heggie, vice-president.

Provincial Transport Co. (Montreal) — Alphonse Raymond, president; Victor M. Drury, Francis Farwell, Colin W. Webster, directors.

Quebec Forestry Engineers' Association — Ivor F. Fogh (Three Rivers) president; J. D. Brule (Val Brillant) vice-president.

Quebec Lumber and Manufacturers' Association — Leopold Carriere (Lachute) president; F. Houde, vice-president; L. P. Bock, secretary-treasurer; H. G. Thornton, A. H. Langevin, B. Langlois, R. Dupuis, A. Grenier, Gerard Dansereau, J. C. Poitevin, directors.

Rogers Majestic Ltd. — Wilfrid Gauthier, sales supervisor, Montreal branch.

Robin Hood Flour Mills Ltd. — C. E. Soward, a director.

Steel Co. of Canada (Hamilton) — J. Gordon Collinson, assistant secretary.

Toronto Bond Traders' Association — H. D. Stanley, president; D. L. Mitchell, vice-president; T. B. Wilson, secretary; D. L. Howes, treasurer.

Toronto Baseball Club — Donald G. Ross, president.

University of King's College (Halifax) — Hon. Ray Lawson, chancellor.

University of Toronto — N. E. Sheppard, H. S. M. Coxeter, Leopold Infelt, professors of mathematics; A. E. Schild, assistant professor; Robert Lloyd McIntosh, associate professor of chemistry; Geo. E. McCasland, W. A. E. McBryde, assistant professors of chemistry.

Vancouver Passenger Men's Association — H. N. Crompton, president.

L. E. Waterman Co. (Montreal) — F. H. Lee, secretary; R. A. Benoy, treasurer.

British Columbia Pilotage Authority announces the retirement of Capt. James E. Noel.

Canadian Pacific Railway Co. announces the retirement of George W. J. Scott, city freight agent, Saint John.

Canadian National Railways announces the retirement of A. R. Douglas, freight agent, Vancouver.

Ontario Government announces the retirement of Dr. Harry E. Amoss, superintendent of professional training.

Royal Bank of Canada announces the retirement of William Craik, manager Beausejour (Man.) branch.

Upper Canada College announces the retirement of Lorne M. McKenzie as president.

L. E. Waterman Co. announces the retirement of F. G. McConnell, secretary-treasurer.

Quality Steels Plant Closed

Quality Steels (Canada) Ltd. closed its plant at London, Ont., and suspended manufacturing this week due to lack of working capital.

Factory operations were stopped when bank credits upon which the plant was operating were withdrawn, General Manager John Allen states.

Efforts are being made to arrange for funds so that manufacturing operations can be resumed, The Post understands. Meanwhile the staff of 180 are out of work. Money would be available to pay their staff the wages owing to them this week, it is understood.

The company recently secured an order in Ontario Supreme Court under the Companies Creditors Arrangement Act providing for the holding of a meeting of its unsecured creditors before Jan. 15. Under the Act, any steps by unsecured creditors will be deferred pending the meeting. It was planned to hold a meeting on Dec. 3 of unsecured creditors in an effort to reach a settlement of their claims, The Post understands.

Quality Steels (Canada) Ltd. was incorporated in Ontario in 1947 to acquire the Federal Foundries & Steel Co. with plants at London and Windsor, Ont. Holders of bonds of Federal Foundries received bonds and stock of Quality Steels (Canada) while shareholders of the old company received shares in the new firm.

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FP-50

Industry Juggles Schedules To Keep Output in Cutoffs

How are Ontario industries getting by in the critical hydro shortage?

A survey by The Financial Post showed some loss of production, some increase in operating costs. Many complained of the inconvenience and cost of juggling production schedules and working hours.

Hardest hit were the retail merchants. They reported they were losing business but none could say how much.

Here's what a Toronto jeweler had to say: "I had nine customers in my store when the lights went out at 4 p.m. Two were looking at $75 watches. I figured they were good prospects. Then bingo! out went the lights and so did the customers."

Auxiliary Lighting Costly

Loss of business is only part of the cost facing retail merchants. This jeweller, for example, is having to kick in with $1,200 with two of his retail neighbors, to buy an auxiliary generating unit. They'll pool the power.

It's costing a big men's shop proprietor $3,000, plus another $1,000 for installation and wiring. Until he gets his emergency lights, he's shutting up shop during the 4-5 blackout.

"If we didn't we're afraid we'd lose our stock by the bagful," he declared.

How about loss of business? "We don't know for a while yet," he said. "But I don't see how we can be shut down for three hours a day without losing something."

Workers in industrial plants weren't too happy either. Some were definitely losing money. During cutoffs some got "waiting pay" or none at all.

Complain of Time Loss

Others weren't losing so much financially. But they were giving up their weekends to work and they figured this was worth something.

What's more, they were getting a bit fed up with contributing their weekends to help out and then being forced to suffer the cutoffs as well. In many cases, to work a 45 or 48-hour week, they were having to be on the job 60 hours a week..

Some unions which had agreed to week end work without overtime were already talking about refusing to work any more unless daily cutoffs were ended.

Except in isolated cases, industry was getting by. One third of the major users of industrial power in Toronto were escaping cutoffs altogether by voluntary savings.

Last week, 750 firms were policing themselves to the point where they were staying within a quota set by the Hydro. Because they were on separate feeder lines, they were not suffering the periodic blackouts.

Other firms, because their processes required uninterrupted power, had managed to get private lines. But they also had to stay within a given quota.

Other firms were doing their bit likewise. Every Monday, they report weekly consumption to the Hydro. Those who persistently use more than their allowance have been warned the hydro would pull their individual switches.

No Major Dislocation

But because they were not, and in many cases could not be put on a separate feeder line, they got the same treatment as Mr. and Mrs. Householder, whether they were under or over their limit.

Despite the interruptions, there had been no major dislocation of industry or interruption in production.

Massey-Harris in Toronto was operating Saturdays instead of Mondays and getting just about the same production. Members of the CIO Auto Workers' Union were not getting overtime, except those required to come in on Monday. Operating costs were up, but not much.

General Steel Wares, Toronto, had bought a steam generating plant a year ago as an economy move. Besides making power, the exhaust steam could be used for heating purposes. When the shortage struck, GSW was sitting reasonably pretty. At the moment, consumption of hydro power has been cut 28%. At the London plant, savings were being made by closing Monday and operating Saturday. Premium rates were not being paid.

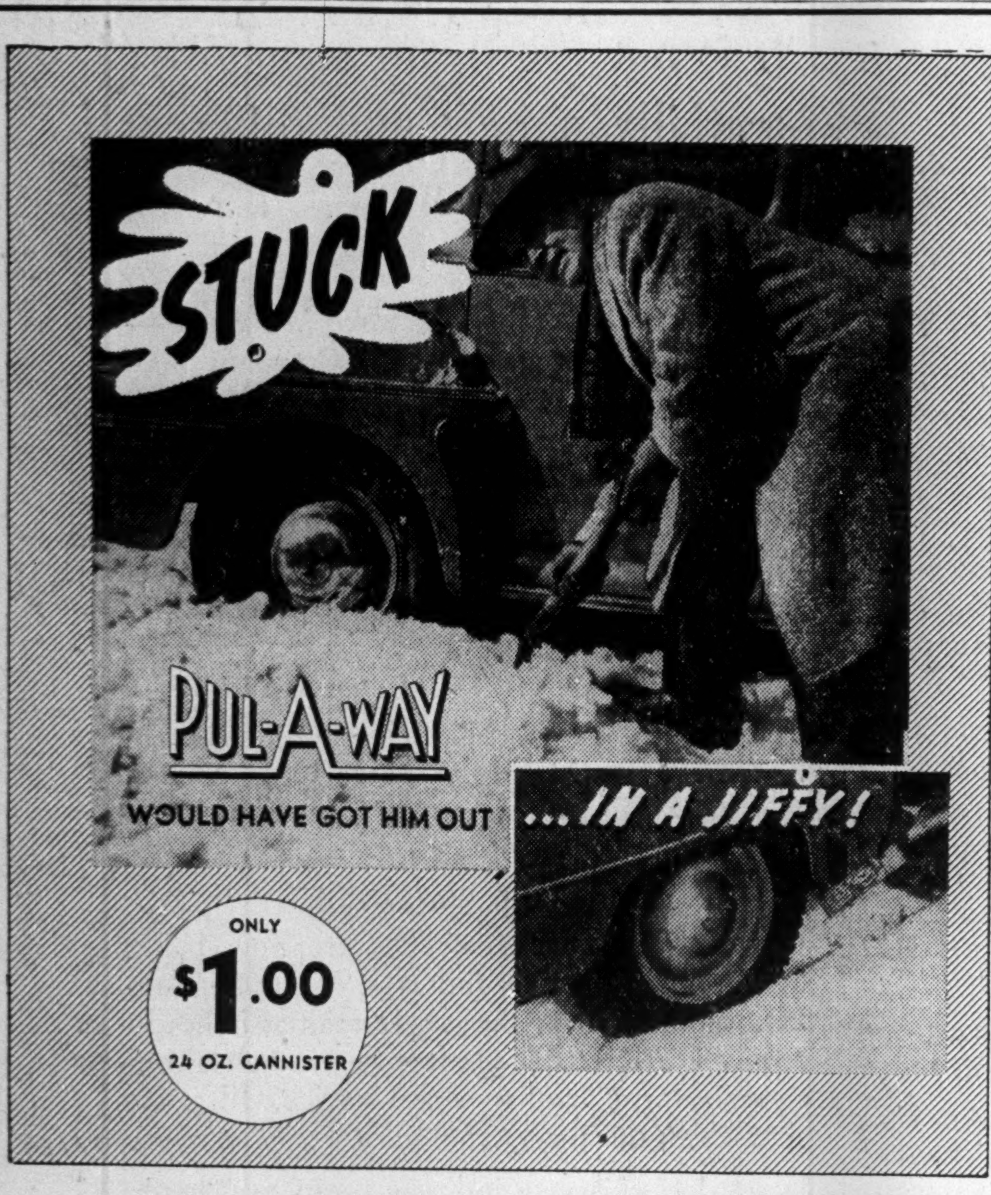
John Inglis is one of the 750 Toronto plants on a separte feeder. To keep within its quota, consumption has been cut to the bone. Like others in the same fortunate category, the Inglis plant had not been forced to rearrange working schedules.

Dunlop Tire in Toronto, is also on a separate feeder. To make the savings required by Hydro, the plant operates on Saturday and is closed Monday. No premium rates are paid. The union endeavored to get them but when faced with the alternative of a four-day week they agreed to work Saturdays for straight time.

Extend Can. Utilities Grande Prairie Plant

From Our Own Correspondent

EDMONTON — A new 600 kilowatt unit has been added by Canadian Utilities Ltd., at an estimated cost of $75,000, to the company's main generating power plant at Grande Prairie.



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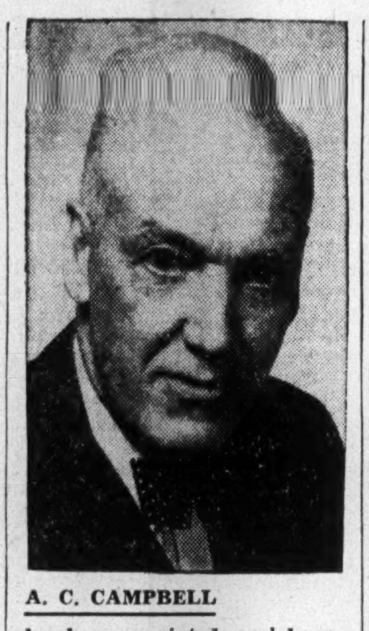

A. C. CAMPBELL

has been appointed special representative in British Columbia for the Montreal Trust Co.

Big Fleet, Beds For Tars Keep Ship Suppliers Busy

Townsend Co.'s Handsome Share of Canadian Chandlers' $8 Million a Year Volume Brings Opening of Atlantic Branch at Saint John

MONTREAL (Staff)—Reflecting the increased business now being done by Canadian ships' chandlers compared with prewar, Townsend Co., Montreal's largest supplier of ships' stores, has opened a branch at Saint John, it is announced.

The new branch is to be operated by a subsidiary, Townsend Co. (Maritime), with warehouse and offices on Thorne's Wharf, Saint John. This is the second branch opened by the company, another having been started in June to serve rapidly growing Port Alfred, Que. Formerly, operations outside Montreal had been handled through agents.

In spite of the fact that currency restrictions have discouraged foreign shipowners to some extent from stocking up here, the $7 millions to $8 millions of goods sold annually by Canadian suppliers to ships entering Canadian ports is about three times prewar business, according to D. R. Townsend, president and founder of Townsend Co. During the war, the total business rose as high as $24 millions.

More Men—and Beds Now

Increase in sales is largely due to the greater number of ships now flying the flag of the Canadian merchant marine, he said. Another important factor has been the improvement in living accommodation for ships' crews in recent years, Townsend added. Sheets, blankets and pillow slips, for instance, have been added to the requirements for outfitting today's vessels, as beds have gradually replaced the time-honored hammock. Higher pay envelopes have led also to increased demand for commodities of all types aboard ship.

Townsend Co.'s warehouse near the harbor area in Montreal looks like a combination grocery-dry goods-parts-and-hardware store. On its shelves are soap, towels, blankets, matting, nuts, bolts, screw-drivers, paint brushes, anchor shackles, oarlocks, rat traps, canned goods, cereals, and other foods; in fact, practically everything you could think of and a lot more besides.

Handcuffs Too

One of the hundreds of items in the Townseld catalogue issued for the use of shipowners is handcuffs.

"Every ship has to have them," commented Townsend.

Contracts for supplies are usually negotiated with shipowners through Townsend agents in the home ports. In the old days, ships' captains shopped around. Did all the buying for their vessels when they arrived in port. Now the owners usually arrange for necessities before the ships even get there.

An affiliated firm, Smith-Anderson Co., whose premises adjoin the Townsend warehouse and offices, produces canvas goods, life savers, lifebelts, rope ladders and a variety of other such gear used on ships. Most of the items made there require painstaking hand labor, although there are several sewing machines for working on canvas and other heavy materials used. Measurements usually have to be taken aboard ship, since other than standard requirements are manufactured to order.

Spending Up to $150 on Gifts And U.S. Travel Considered

OTTAWA (Staff) — The Government's decision to extend without change the $150 personal travel allowance for Canadians visiting the United States need not be taken as the final word for 1949.

The original travel allowance covered only the 12-month period ending Nov. 17. Therefore it was essential to announce some decision for those whose personal allowance expired with the ending of the period.

Not finally decided is whether, in 1949, some special consideration will be given to allow Canadian tourists to use part of their $150 for purchase of merchandise which could be brought back into Canada.

This point has been the subject of many representations to the Government. It is argued that individual purchases should be permitted up to the present limit of $150. If a Canadian visiting the United States chooses to spend part of his allowance to bring back gifts, etc., to Canada instead of spending it on hotel, food, etc., in the United States there should be no penalty, it is argued.

So far, the Government has not relented on this point. It has argued that the cost of this concession would be very considerable.

But The Financial Post is informed that recent allowance of continuance of the $150 limit does not rule out further relaxation at a later date.

So far there is no accurate estimate of the net dollar earnings of tourist travel in 1948. Travel entries into Canada are higher and Canadian spending in the United States is markedly lower. But early evidence (as yet incomplete) suggests that big United States spenders who visit Canada regularly for several weeks or more spent considerably less this year than last. If confirmed, this may materially alter the final totals.

Savings Bond Payroll Plan Near New Peak

OTTAWA (Staff)—Total sales of Canada Savings Bonds, third series, are now expected to run between $205 millions and $210 millions. This week's totals, almost complete, show sales of $113 millions in the payroll division and $91 millions for general sales. It is expected payroll will exceed the $115 millions record of series.

The excellent showing of payroll sales is looked on here as highly encouraging and significant. Average application was $210, compared with $200 a year ago and $184 in 1946. There were 537,476 applications this year in payroll, compared with 493,193 last year.

General sales continue to show decline compared with previous campaigns. In the first campaign, general sales totaled $328 millions, which dropped to $131 millions last year. The present 1948 total of $91 millions represents 183,000 applications against 250,000 a year ago and 500,000 in the first effort. In the last two years the individual limit has been reduced from $2,000 to $1,000.

Canadian railways and the armed services loom large in the payroll record. The railways sold $17 millions of bonds to their employees against $15 millions last year. The armed services doubled their last year's figure and sold over $2 millions. Ontario exceeded its payroll quota and sold 43.5% of all bonds sold under the payroll plan.

AFL Calls For Red Showdown

(Continued from page 1)

constructive comment.

He pointed out that the AFL had part of the answer itself: expel Communists from its own branches in Canada.

A look at the political color of AFL unions in the TLC shows clearly that Jenovese had a point. Of the six big TLC unions under Red domination, five are AFL and thus answerable directly to AFL President Green and his Executive.

If the AFL itself cleaned house, most of the Red influence would be gone. The only serious threat left would be the Canadian Seamen's Union.

The AFL unions under Red domination in Canada are:

Chemical Workers.
United Garment Workers.
B.C. Fishermen.
Lumber and Sawmill Workers (part of the ultra conservative Brotherhood of Carpenters union).
Textile Workers.

If Green would move to clean these union houses of Reds, half the battle in the TLC would be won. So far he and the heads of the Internationals have adopted a "hands-off" attitude.

Evidence of the Red Canadian leadership has been submitted to them but so far they have failed to act on it. When told Bruce Magnusson, head of the Lumber and Sawmill section of his Carpenter's union was a member of the LPP, Green is reported to have claimed this was not evidence that Magnusson was a Communist.

Yet there is plenty of evidence that the LPP is in effect, the old Communist party of Canada. The Canadian Tribune, Communist organ in Canada, said June 15, 1946: "As Tim Buck pointed out at the second National Convention of the LPP, his party is a party of Communists and was so organized in 1943 . . . ."

Until Green's own AFL branches in Canada take some definite action themselves to clean house, on instructions from their Internationals, the anti-Communists in the TLC will be behind the eight ball.

Now more than

$500,000,000

Protection in force

Now in its 67th year, North American Life has more than half a billion dollars of life insurance and pension policies in force.

Each of the 170,000 policies which make up this large amount of protection represents an investment in future security by a family or an individual. Every policyowner may not fully comprehend the broad beneficial effect of $500,000,000 protection on the future welfare of our country. But each one knows that his own position is made more secure because he belongs to the large family of North American Life policyowners. Many thousands of families have already benefited from their North American Life policies which have become payable, for the Company has paid more than $150,000,000 in benefits since it was established in 1881.

North American Life is a Mutual Company, operated solely for the policyowners, and the large volume of protection in force is, we think an evidence of the good service and the competent advice given by the Company's sales representatives and employees. The Company welcomes the continued patronage of its policyowners and of prospective clients.

NORTH AMERICAN LIFE
ASSURANCE COMPANY

ESTABLISHED 1881 · A MUTUAL COMPANY

HEAD OFFICE, TORONTO, CANADA

Radio 'Blackouts' To Bring Rebate or 'Make-Good'

Rebates or make-goods to radio advertisers who lose listeners as a result of Ontario's power cutoffs will be retroactive to Nov. 1, 1948.

This was decided at meetings this week between Canadian Association of Broadcasters and the CBC on one hand, and the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies on the other.

Advertisers are to have a choice whether they'll take a rebate or a make-good. The latter is usually a rebroadcast of the commercial at another time of similar commercial value.

The meetings brought about formation of a working committee, assigned to the creation of a formula upon which the make-goods and or rebates can be made. At its first meeting, this committee decided to secure the help of a firm of chartered accountants.

"We'll get Canadian Vickers to make it!"

MEN who have the vitally important responsibility of solving production problems in industrial plants are finding out that Canadian Vickers Limited is one of their most valuable allies.

The men of Canadian Vickers (and there are thousands of them!) stand at industry's right hand . . . ready to provide assistance in many forms. Designing and building machinery to customers' specifications . . . providing new equipment to eliminate waste and to step up production . . . installation of boilers, engines, tanks . . . building ships and mining machinery . . . working in metal of all kinds—these are the jobs going on in the 45-acre Canadian Vickers plant.

Possibly the problem that has been on your mind for months can be solved in a few hours by Canadian Vickers experts. Write us for a consultation.

Look to the Men of
CANADIAN VICKERS
. . . engineers, designers, metal workers, shipbuilders . . . a team that is ready to turn out equipment of almost any kind and any size.

CANADIAN VICKERS LIMITED
HEAD OFFICE - MONTREAL
Representatives in principal cities

SPECIAL MACHINES • INDUSTRIAL BOILERS
ENGINES • INDUSTRIAL METAL WORK
MINING MACHINERY • SHIPS
METAL MACHINERY

Bay of Fundy
Nova Scotia
HALIFAX
Atlantic Ocean

Halifax—

Canada's Atlantic Gateway

The City of Halifax, with an excellent harbour, open all year, is one of Canada's principal gateways to Europe and its markets for Canadian agricultural and industrial products.

The new issue of Halifax debentures will provide funds for paving, schools, hospital and other civic works. We offer as principals—

City of Halifax 3½% Debentures

Due November 1st, 1965

Price: 100 and interest, to yield 3.50%

(Other maturities of this serial issue are available due 1964 to 1968)

Circular containing details of this issue and financial statistics of the City forwarded promptly upon request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

SHOULD YOU SELL?

There may be several good reasons for considering the sale of your business.

As confidential agents and analysts, with extensive Canadian and American connections, we have many principals with capital ranging from $25,000 to $5,000,000 and more, interested in acquiring a wide variety of industrial and commercial businesses.

Confidential discussion is invited.

W. H. BOSLEY & CO. — Business Sales Dept.
28 Adelaide Street W., Toronto, Ontario

WANTED TO PURCHASE

Sales executive 10 years with national organization wishes to buy outright or into well established and progressive business requiring additional capital and special sales or organizational development.

N. S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James St. W., Montreal, Que., PLateau 8251

FOR RENT OR SALE
INDUSTRIAL BUILDING

Located in Windsor, Ontario; Building 200 x 200 approximately 40,000 square feet floor space. One storey steel construction 20 ft. high. Overhead crane. Railway Siding.

ZALEV BROTHERS LIMITED
BOX 460 WINDSOR, ONTARIO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

OBJECTIVE A[illegible]TANT, Institute of Internal Auditors N.Y. training, public accountant experience, seeks executive assistant opportunity. Box 220, The Financial Post, Toronto 2.

ACCOUNTANT

CORPORATE SECRETARY, purchasing, office management experience. Accustomed to large responsibility. Last position eight years in Executive capacity. Available immediately. Age 28, married. Box 218, The Financial Post, Toronto 2.

ASSISTANT COMPTROLLER

SENIOR ACCOUNTANT, age 38, graduate in business administration, secretarial practice, I.A.S. training in advanced accounting, 20 years experience in financial and industrial accounting, costing and management, seeks broader opportunity. Box 232, The Financial Post, Toronto 2.

BUSINESS OPPORTUNITIES

TEXTILE MANUFACTURING PLANT, going concern in Provincial town, proven profits, $35,000 cash, balance terms. Box 215, The Financial Post, Toronto 2.

FOR SALE

FOR SALE, coal business, in Western Ontario city, of 20,000 population, surrounded with rich farm area. Excellent present office personnel. Ideal business for semi-retired gentleman. Has been consistently profitable. Owner selling for health reasons. Apply Box 228, The Financial Post, Toronto.

REAL ESTATE

FOR RENT

$100. DUPLEX, upper, on 2 floors, 5 rooms, modern kitchen, oil heated, newly decorated, Hill district, January. Middle-aged quiet couple preferred. References, lease. Box 231, The Financial Post, Toronto.

VANCOUVER ISLAND

ULTRA MODERN Qualicum Beach 8 room bungalow 250 yards from beach and golf course, marine view. This fine new home of superior construction and design contains 3 fireplaces, rugs and drapes. Complete plans available to those interested. Apply to C. W. KERR at EVANS FINLAYSON LIMITED, 8 Church Street, Nanaimo, B.C.

GEORGIAN BAY
Game Preserve Near
Parry Sound

The only large undeveloped island, 12 miles from Parry Sound, available for a club, residence or resort; containing 583 acres with miles of sandy beaches, rocky points, shallow and deep bays. The island encloses a small lake on which is a small island. This lake could be stocked with muskrats and is an ideal spot for ducks and deer, the latter wintering there. Fishing is abundant and a cedar ridge, running lengthwise through the centre of the property would provide the choicest building material. This is a unique and unusual listing, exclusively listed with us and reasonably priced at

$20,000

FRED H. REID, BROKER
Featuring Vacation Properties
1 Toronto Street WA 6302

INVESTMENTS THIS WEEK

Investors Eye Bank Stocks See Earnings Maintained

With three of the Canadian banks having declared the same extra dividend as last year, one declaring a new extra and one increasing its dividend rate this fall, investors are eyeing the group of bank stocks with renewed interest. Bank stocks as a group are selling about 9.8% above their low of Sept. 19, 1946, and are only 1.7% under their high of May 30, 1946. They were at their highest level for this year just before the stock markets' drop following the results of the U. S. election, and have shown good resistance to the general drop. In the week from Nov. 4 to Nov. 11 the bank stocks' index only fell to 132.0 from 132.7, while the general index dropped from 120.5 to 116.8.

Two points are mentioned by most analysts in assessing this group. One is the expectation that net earnings in most cases should be as good as in the previous year and may be better. The other is the stability and yield of these stocks.

Earnings for the last fiscal year, current dividend rate and yield of the eight bank stocks traded on the stock exchanges are as follows:

	Earned per sh. $	Div'd. Rate $	Recent Price $	Y'ld %
Can. Nat. ...	0.76	0.80	20	4.00
Montreal	1.51	0.80+0.20*	26½	3.78
N. S.	1.66	1.20+0.20*	35½	3.94
Toronto	1.98	1.20†	36½	3.29
Commerce ..	1.07	0.80+0.20*	23½	4.26
Dominion ...	1.39	1.00	24¾	4.05
Imperial	1.20	1.20‡	27½	4.36
Royal	1.42	1.00	25¼	3.96

*Extra.

†Has declared an extra 0.20c a share payable Jan. 3, 1949. Last previous extra was 0.20c a share paid Dec. 2, 1946.

‡Rate indicated by declaration of 0.30c a share payable Nov. 1, 1948. Previously paid 0.25c quarterly since Feb. 1, 1946.

Lying behind the expectation of better earnings for the 1947-48 fiscal year are two factors: (1) the increase in total assets each year and (2) the increase in commercial loans. The first would mean greater total earnings, the second a higher rate of return on the money invested this way. There should also be a drop in taxes paid, as excess profits taxes were discontinued Dec. 31, 1947.

Offsetting these factors will be at least two other factors: (1) a continuation of the trend to higher costs and (2) possibility of a loss being shown on some bonds sold as a result of the drop in bond prices early this year.

The Bank of Montreal, the Bank of Nova Scotia and Canadian Bank of Commerce have each declared the same extra as last year. The Bank of Toronto has declared an extra 20c a share payable Jan. 3, 1949, the last previous extra having been paid Dec. 2, 1946. The Imperial Bank of Canada apparently raised its rate in September with the declaration of a quarterly dividend of 30c a share, payable Nov. 1. The Royal Bank of Canada and the Banque Canadienne Nationale each raised their dividend rate with their December, 1947 payments.

Five banks end their fiscal year on Oct. 31, namely, Imperial, Dominion, Nova Scotia, Canadian Bank of Commerce and Bank of Montreal. Their reports usually come out fairly close together, with the Imperial usually the first. It is expected within a week. Investors will be awaiting its appearance with interest, as they consider it will give some indication of what the other banks will show.

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Annual Reports

Where a company does not consolidate the accounts of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of each subsidiary's operations and earnings should be made available to the shareholders of the parent company. Obviously this factor may make an important difference in the value of a company's stock. The mere statement of how the subsidiary's profits and losses have been handled, while legally in order under the Dominion Companies Act, does not give shareholders sufficient information to form a true opinion of the value of the stock.

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Distillers Corp.—Seagrams Ltd. annual report for the year ending July 31, 1948, is attractively illustrated with pictures of some of its plants and some of its operations. The double-centre page shows stamps from many of the 103 countries where its products are distributed, and is symbolic of its world-wide export market. A balance sheet note indicates that it has changed its inventory methods for some subsidiaries. Cost of whisky and spirits for about 56.8% of the inventory value have been determined, as in prior years, by the "last in, first out" inventory method; in the case of whiskies and spirits inventories of certain other companies in the United States, principally those of a subsidiary formed in August, 1947, for the purpose of handling acquisitions purchased from outside sources, an identified cost method has been applied. This variation has had no material effect on the amount at which the inventories are stated or on the profits for the year, the report states. Shareholders would appreciate a little further information on the outlook for the company.

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St. Lawrence Flour Mills Co. revenue dollar for the fiscal year ending Aug. 31, 1948, went 89.8c for wheat, feed and supplies; 4.6c wages and salaries; 1.2c selling and delivery expenses; 1.0c depreciation and insurance; 0.9c administrative and financial expenses; 1.1c taxes and 0.9c dividends with 0.5c net profits retained.

The annual report does not give the names of the company's subsidiaries, nor is any reference made to them except by the auditors.

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United Distillers of Canada Annual Meeting is Delayed

The annual meeting of United Distillers of Canada Ltd., Vancouver, for the year ending Dec. 31, 1947, has been delayed awaiting the completion of certain adjustments in connection with subsidiary companies and therefore the annual accounts for the year 1947 have not yet been issued, Secretary H. N. Peters advises The Financial Post. In 1947 the annual report appeared about July 15 and the annual meeting was held on July 27.

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New Manual For Investors "Can. Investors Handbook"

A new manual for investors, "Canadian Investors Handbook" (published by Printers Guild, Ltd.) has been written by Miss A. W. Turner, Ph.D., F.S.S. Written in simple English so as to be easily understood by laymen, the book tells about the different kinds of bonds and stocks, explains how they are issued and sold to the public, discusses markets, government and municipal debt and tells how to understand company reports. One chapter discusses salient factors and general rules of investment for Canadians with modest savings to invest.

Each chapter deals with a specific subject and may be read in any order. An appendix contains charts and statistics on stock prices, interest rates, government revenues, taxes, etc.

Dr. Turner has been associated with the investment firm of Wood, Gundy & Co. for a number of years. She received her degree of Ph.D. from Toronto and in addition is a Fellow of the Royal Statistical Society.

• • •

Net Income Up 31% For 400 U. S. Companies

A tabulation of the reports of 400 U. S. companies, representative for the most part of the larger manufacturing enterprises, but including also a limited number in the mining, trade and service industries, shows a combined net income for the first nine months of 1948 of $2,780 millions—up 31% from the $2,122 millions for the same 1947 period, according to the National City Bank of New York.

Manufacturing corporations reporting sales figures show a combined increase of about 22% for the first nine months of this year over the same 1947 period, the bank reports. Part of this increase was physical volume, and part resulted from advances in wholesale prices. According to official indices, prices of semi-finished manufactures are up on an average of about 4% over a year ago and finished manufactures are up 6%.

Other points made by the National City Bank were:

(1) There were particularly substantial increases in sales and earnings in such groups as refined petroleum products, chemicals, textiles, building materials, iron and steel, automobile parts, electrical and radio equipment and various other metal products, heating and plumbing fixtures, office equipment and household appliances.

(2) In measuring earnings by the combined totals, the large increases shown by some companies offset and thus obscured decreases being experienced by an important minority of others. The latter include many of the largest and most prominent organizations in the respective industries, which were affected adversely by such factors as supply catching up with demand, production costs rising faster than selling prices, stiffening consumer resistance to higher prices, intensified competition, selling expenses increasing to move accumulating inventories or in some instances, long strikes.

(3) Some 31% of the reporting companies had lower earnings than in the third quarter of 1947 and 48% had lower earnings than in the second quarter of 1948. Where volume of sales actually declined there were much sharper drops in net income, revealing the relatively high "break even" points and the extent to which earnings are dependent upon the maintenance of high volume operations.

These points stress the importance to investors of continually watching their investments and also the progress both of the industry and of the particular company within the industry in which they are interested.

McCabe Grain Co. Sells $200,000 More 4¼'s

An additional $200,000 4¼% sinking fund bonds of McCabe Grain Co. have been sold privately to institutions by Gairdner & Co., Toronto.

Proceeds will reimburse the company for capital expenditures made during the past few years, president C. E. Austin reports. The issue is part of the authorized $1,750,000 of which the principal amount now outstanding comprises $280,000 4% serials due 1949-56 and $650,000 in 4¼% sinking fund bonds due 1964.

FOR SALE

One of the best feed mills in South Western Ontario. Turnover last year $270,000.00, located on railroad with ample storage space and modern equipment. A real profitable business which will stand fullest investigation. Only reason for selling other business interest.

Box 230,
The Financial Post, Toronto

MANAGEMENT POSITION

Successful young executive for Hamilton metal industry. Several years' experience plus Engineering or Business Administration Degree. The man we want is employed. Applications held in strict confidence. Particulars (photo, if possible) to

Box No. 226,
The Financial Post, Toronto

WANTED

Progressive organization operating in Western Ontario requires services of management assistant with experience in production, factory methods, costs, etc. Must be capable of assuming administrative responsibilities. Preferred age 35-45. Reply giving full details of education, experience and salary bracket to

BOX 221,
THE FINANCIAL POST,
TORONTO

ASSISTANT COMPTROLLER

Large Public Utility in Southwestern Ontario requires the services of an Assistant Comptroller. Excellent opportunity for advancement. Young Chartered Accountant preferred. Reply in confidence, stating age, experience, education and salary expected.

BOX 229, THE FINANCIAL POST, TORONTO

ACCOUNTANT OFFICE MANAGER

Age 40, desires change of position. Experienced in public accounting and office management. Knowledge of Standard Costs. All replies considered confidential.

BOX 225, THE FINANCIAL POST, TORONTO 2.

A *new* INDUSTRY IN CANADA

A Progress Report From Montreal Locomotive Works Ltd.

A new industry is coming into existence in Canada. It is the diesel-electric locomotive industry. It is not the steam locomotive industry in new clothes - it is essentially a new and different industry. It can mean a lot to Canadians.

MLW SPEARHEADING THE DEVELOPMENT

Because Montreal Locomotive Works Ltd. is spearheading this development, we feel we should discuss it from time to time and report progress — beginning now.

LONG-TERM PROGRAM

Diesel-electric locomotives eventually will be generally adopted by all the railways of Canada. Railroad men know this. Steam will be replaced by diesel because diesel is more efficient — more economical. Because the diesel is different, large organizations like a railway must build up an experience with it. The change will take place gradually over the years ahead.

The first step which has already been started, is to replace steam switches with diesel switches. 72 switches of the Alco-G. E. type which we are now producing in Canada are already on the Canadian roads. The second step now under way is the adoption of road switches and road diesels.

THIS MEANS JOBS FOR CANADIANS

Montreal Locomotive Works Ltd. is now building the switches *in Canada*. The electrical equipment is being manufactured *in Canada* — by Canadian General Electric Company. An agreement has recently been reached whereby Dominion Engineering Works Limited is to manufacture diesel engines in Canada for our locomotives.

These diesel-electric locomotives built in Canada are providing jobs for Canadian workers.

HELPING CONSERVE U. S. DOLLARS

Because these diesel-electrics are made in Canada, they will help conserve U. S. dollars. Also they will provide a new Canadian export item.

PRESENT SCHEDULES

Our Canadian-built switches are now being delivered to Canadian railways. We will manufacture and deliver the larger road switches in 1949. During the coming year, diesels big enough for Canadian road service will start coming off our production lines.

What does this new industry mean to Canada in terms of jobs and business? Why is the diesel-electric locomotive industry entirely different from steam? These are among the points we propose to deal with in later reports to you.

MONTREAL LOCOMOTIVE WORKS LTD.

MANAGED INVESTMENT

Sees No Reason to Change Because U.S. Vote—MacNab

Re-election of President Truman with a majority in both Houses of Congress is more favorable to Canada than otherwise, MacNab's investment manager says. But market action following election results indicates that big business in the United States has little confidence that the free-enterprise system will be allowed to work without intervention from Washington. No reason is seen at this time to make any changes in MacNab's investment portfolio.

MacNab's Manager Says:

The Canadian industrial economy is so closely interwoven with the U. S. political and industrial system that it is important to note and examine, if possible, the effect of the recent United States election results on our security markets.

The present administration will continue, no doubt, to maintain friendly relations with Canada on the question of tariffs and on other matters of mutual interest, as was notable in both the Roosevelt and Truman regimes during the past several years.

While it is not my province to attempt to prophesy political developments, every investor should realize that political trends affect business and therefore the price of securities.

Mr. Truman is for price controls, subsidies to farmers and a more or less controlled economy, with, paradoxically, at the same time, high wages and high prices for the producers. It is obviously impossible to keep prices high for the producer and at the same time, keep them down for the consumer.

I see no reason to make any changes in your investment account until the situation becomes more clarified. Your holdings of short-term bonds are a good safety factor, and the valuation of your account has improved considerably during the past month.

Stock Yields Average 5.70%

The average yield on 112 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Nov. 15, was 5.70%, higher by .03 than the preceding week. The current yield compares with 5.66% one month ago and contrasts sharply with the yield of 4.87% last year.

The yield on the mining group rose sharply to 6.10%, up .17 on the week. Current high yield on the mines is a reflection of the lower prices for leading gold stocks. One month ago this group showed a yield of 5.66% while last year the figure was 4.05%.

Preferred and "A" stocks gained .02 in yield at 5.69%. Current yield shows unchanged from one month ago and compares with 5.19% a year ago. The yield on common stocks declined .02 to 5.76% (5.86% last month and 5.34% one year ago).

The yield on the bank group was lower by .01 at 3.99%. (4.06% last month and 3.63% year ago).

Funds Are Returned To Elmira Subscribers

Following refusal of the British Treasury to allow transfer of funds by the British textile firm of John Crowther Sons for the purpose of starting a branch plant at Elmira, Ont. (The Financial Post, Nov. 6), Elmira Realty Co. has returned to subscribers money raised to acquire a building site. The funds totaled about $50,000. The Post is informed, and were subscribed largely by Elmira citizens.

Report Nathanson Purchased Block Nat. Drug Common

A substantial block of common stock of National Drug & Chemical Co. of Canada has been purchased by Paul L. Nathanson, but contrary to rumors in financial circles it does not represent control, The Financial Post understands. The stock is said to have been purchased as a straight investment. Mr. Nathanson was not available for comment

Mr. Nathanson is president of Theatre Properties (Hamilton) Ltd., vice-president of Empire Universal Films Ltd., and vice-president and director of General Theatre Investment Co.

Capitalization of National Drug outstanding at Dec. 31, 1947, consisted of 244,854 shares of 60c. cumulative convertible preferred, par $5, and 250,381 common shares, par $5. Control of this company is said not held in any one particular spot. Wood Gundy & Co. offered 165,000 preferred shares in August 1946 but this did not represent new financing.

H. D. Stanley President Toronto Bond Traders

H. D. Stanley, Royal Securities Corp., was elected president and J. H. Ratcliffe, McLeod, Young Weir & Co., honorary president of Toronto Bond Traders Association for the coming year.

Others elected were: hon. v.p., L. F. Webster, Beatty, Webster & Co., and J. L. Graham of J. L. Graham & Co.; vice-president, D. L. Mitchell, McLeod, Young, Weir & Co.; treasurer, D. L. Howes, W. C. Harris & Co.; secretary, T. B. Wilson, Lampard, Francis & Co.; committee: E. J. Allman, Gairdner & Co.; A. A. Kirk, Fairclough & Co.; G. H. MacFarland, Nesbitt, Thomson & Co.; A. R. Smith, Bank of Montreal; L. W. Virtue, James Richardson & Sons; and ex-officio, B. H. Mason, Anderson & Co., and J. G. Smith, Dominion Bank.

The Association, founded in 1932, had 93 members at the end of its past year. It co-operates with the Investment Dealers Association and the Montreal Bond Traders Association in deciding on matters affecting trading, deliveries and general business practice.

Bond Issue Sold In Maxwell Ltd.

An offering of $550,000 5½% first mortgage sinking fund bonds of Maxwell Ltd. — St. Mary's manufacturing firm — has been sold by Harrison & Co. The issue to mature Aug. 1, 1968. was sold at 100 plus accrued interest and carries a bonus of common shares at the rate of 20 shares per $1,000 bond.

Maxwell Ltd. has been recently formed to take over the business carried on by the Maxwell family for 91 years. Company's products include electric and gasoline-powered domestic washing machines, lawn mowers, meat grinders, food choppers, rubber wringers rollers and wheelbarrows. Gross value of shipments for the 10 months ended June 30, 1948 was $1,613,267 and unfilled firm orders at that date totaled $1,247,827, the prospectus stated. Net profit, including refundable portion of excess profits tax, was $94,947 for the 11 months ended July 31, 1948. ($89,295 for the total previous fiscal year and $25,740 for 1946).

India Orders 100 Locomotives Here $14 Million Deal

From Our Own Correspondent

MONTREAL (Staff) — Canadian Locomotive Co. has received an order for 40 passenger-type steam locomotives from the Indian Government. This forms part of a $14-million order for 100 locomotives; the balance of 60 to be built by Montreal Locomotive Works.

This is the third large order placed in Canada by the Indian Government within a year; and brings to a total of approximately $40 millions, the amount of U. S. dollars Canada will earn from this source.

These locomotives will be for 1949 delivery and production will follow manufacture of the second Indian order. Canadian Locomotive is now well into the production of the first Indian orders and shipments are under way.

1.1 Million h.p. ShawiniganAim

MONTREAL (Staff) — Start-up last week of a new 65,000-hp unit at Shawinigan Falls, marks completion of the first of three such units for Shawinigan Water & Power Co.'s new generating plant there. The second unit is scheduled to go into operation early in January and the third in April. ,

Alhough the addition of the new unit does not represent an immediate net increase of 65,000 hp in the amount of power available, it permits more efficient use of the available water, The Financial Post is informed. The older plant in use since 1903, and the new one as well, can now be operated at speeds below full capacity which will produce more power in proportion to the water used. Power restrictions, however, will have to remain in force until supply of water improves.

Total available developed power owned by Shawinigan will approximate 1.11 million hp when the 195,000-hp plant is finished, and capacity of company's generating stations at Shawinigan Falls will have been increased to 498,900 hp.

Expansion at Shawinigan Falls is part of a $40-million three-year program of capital expenditure begun last year. In addition to this increased generating capacity and extension of the company's transmission and distributing facilities, the program includes initial construction work, started this year, on the huge 384,000-hp Trenche development on the upper St. Maurice River, scheduled for completion in 1951.

John Inglis Co. Adds New Lines

Rights on the multistage and spiral-tubular methods of freezing foods as held by the W. J. Finnegan Co., Los Angeles, Calif., will be taken over in Canada by John Inglis Co., Toronto. The processes involved are for the freezing of food products in quantities from one ton per hour and up. All types of food may be frozen in the same freezer.

The Inglis Company has assumed manufacturing, selling and user's rights of Finnegan equipment in Canada. Finnegan has agreed to furnish engineering consulting service and assistance

New Syndicate Buys Control Prov Transport

MONTREAL (Staff)—A shake-up to the directorate and top management of Provincial Transport Co. came last week after control of the company passed to new hands. Informed sources state that control now rests with a syndicate composed of five or six members. It was previously announced that Montreal Tramways had sold its 176,000 shares of Provincial Transport representing 50.3% interest to the Royal Bank of Canada, which acted on behalf of a client.

As a result of the sale, the Quebec Government has given up its indirect control of Provincial Transport. This control was exercised via Quebec Hydro-Electric Commission. As successor to Montreal Light Heat & Power Consolidated, Quebec Hydro owns jointly with Shawinigan Water & Power Co. 76.83% of the stock of United Securities, and United Securities holds 54.77% of the outstanding common stock of Montreal Tramways.

Under the new Provincial Transport control, Hon. Alphonse Raymond becomes president and a director succeeding W. S. Hart, who has resigned. V. M. Drury, president of Canadian Car & Foundry Co.; Francis Farwell, president of Canada Coach Lines and Hamilton Street Railway; and Colin W. Webster, a director of Canadian Car & Foundry Co.; have been appointed directors. P. S. Gregory, a vice-president of Shawinigan; Beaudry Leman, a director of Shawinigan; and Geo. C. McDonald, of Quebec Hydro have resigned.

Ault & Wiborg Sales at Peak

Production and sales of Ault & Wiborg Proprietary Ltd. in 1948 to date are running ahead of same period last year and represent a record high. It is anticipated earnings will be fairly well maintained, although the gap between selling price and cost continues to narrow, a company official informs The Financial Post.

The company's expansion program, carried on over the last three years, has involved an expenditure of around $750,000 to date. Further planned expansion is being held in abeyance for the time being. Added capacity and greater raw material supply were chief factors in this year's increased production.

By operating week ends and night shifts, production schedule has so far been well maintained despite the power cut-offs. Demand for company products remains at a high level and the raw material situation, particularly in some pigments formerly in tight supply, has improved considerably over the past year.

Company earnings established a new high in 1947 when net profit reached $347,090 — up 17.6% from previous year. A substantial cut in income tax was mainly responsible for improved showing. Although sales volume was up, operating earnings were off narrowly reflecting rising trend in all cost factors.

Nat. Hosiery Lift Dividend

Earnings of National Hosiery Mills, Hamilton, for 1948 will show a satisfactory increase over the $324,126 for 1947, President E. B. Eastburn states. A quarterly dividend of 30c a share has been declared payable Jan. 1, 1949. This represents an increase over the 15c quarterly dividend which has been paid since Apr. 1, 1948. Subject to continuation of satisfactory earnings, directors anticipate maintaining the increased rate of dividends on the class B shares.

At Dec. 31, 1947, there was outstanding 81,986 class A shares carrying a fixed cumulative dividend of 60c a share annually and 40,993 class B shares. These outstanding amounts have since been altered as a result of certain holders of class A shares taking advantage of their conversion privileges and converting their shares into class B shares on a share-for-share basis.

Since the war years the company has devoted a substantial proportion of annual earnings to replacement and improvement of capital facilities. This program has developed to the extent that there now remains only a small portion of the company's capital program outstanding and this can well be provided for out of future earnings of the company, it was said.

HALIFAX, N.S.—New issue of 20-year serial debentures is being offered by a syndicate headed by Wood, Gundy & Co. and A. E. Ames & Co., and including Royal Bank of Canada, Bank of Montreal, Eastern Securities, Stanbury & Co. and Cornell, Macgillivray. The first seven maturities, bearing interest at 3%, have been sold; the 1956-63 maturities, bearing interest at 3¼%, are being offered at prices to yield from a 3.18% to a 3.36% return; the 1964-68 maturities, bearing 3½% interest, are being offered at $100 to yield 3.50%.

Proceeds are being used for sidewalks, paving, schools, sewers, traffic improvement and other municipal purposes.

GEORGE DUNBAR

Superintendent of agencies, Mutual Life Assurance Co. of Canada, has been elected president of the Life Insurance Agency Management Association, which includes in its membership, 200 Canadian and U. S., and eight foreign life insurance companies.

Can. Utilities Pref. Offered

An offering of $750,000 5% cumulative redeemable preferred shares, par $100, of Canadian Utilities, Ltd., is being made at $100 a share and accrued dividend by a syndicate headed by McLeod, Young, Weir & Co. and including W. C. Pitfield & Co. and Tanner & Co.

As the shares were purchased from International Utilities Corp., the parent company, the offering does not represent new financing and proceeds will not be paid into the company's treasury. International Utilities proposes to apply $227,500 of the proceeds of the sale toward payment of the purchase price of 68,310 no par value common shares of Canadian Utilities, the total purchase price of such common shares being $227,700.

The net profit of Canadian Utilities Ltd. for the nine months ended Sept. 30, 1948, amounts to $164,265, as compared with $250,007 for the whole year 1947, the prospectus shows. Earnings before providing for bond interest, depreciation and income and excess profits taxes, amounted to $403,253 for the nine months as compared with $589,674 for the year 1947.

The company anticipates that about $1.8 millions will be spent for additions and improvements to its plant and property during 1948. Its expansion program, now under way, will continue into 1950 and includes among other things the extension of transmission and distribution systems into new areas and in certain rural areas.

Capitalization, outstanding on completion of this financing, will consist of $2,460,000 first mortgage 3⅛% sinking fund bonds due June 1, 1972; $1,500,000 5% preferred shares, par $100; and 608,310 no par value common shares having a stated value of $2,027,700. International Utilities Corp. owns all the common shares except directors' qualifying shares.

Fibre Products Sales at High

Fibre Products of Canada Ltd., Widsor, Ont., at its annual meeting, approved a 20c quarterly dividend, based on anticipated record business, The Financial Post is informed.

Sales and financial position of the compay have improved steadily. Sales for October reached a new all time high of $184,000 and sales for November are proceeding at an even better rate, The Post is told. For the year ending June 30, 1948, sales totaled $1,657,730, an increase of more than 51% over the preceding year.

The company is now operating at full capacity and there are plans to expand some lines, which would include extension of the plant, The Post is informed.

"The automobile industry is very active and we look forward to continued increase in sales and profits during the coming year," President Henry S. Rosenberg stated in a letter to shareholders accompanying the annual report.

Estimate Anglo-Can. Profit at $472,000

In an interim report to shareholders President H. R. Milner estimates Anglo-Canadian Oil Co. net profit this year, before taxes, at $472,000. The profit figure is exclusive of profit from sales of securities, which are expected to be substantial.

The company recently joined with other American and Canadian independent oil companies in an exploration and development program covering four million acres. Toward this program $3 millions has been committed, of which Anglo-Canadian is contributing 5%. The company, with two other independents, has taken under reservation from Calgary & Edmonton Corp., 60,000 acres, in practically a solid block near Taber.

Anglo-Canadian owns or has interest in, 33 producing wells in Turner Valley; a 60% interest in shares of Alberta Salt Co.; and engaged with other interest in exploration of Alberta oil and gas properties.

Associated Ind. Buys Control Wallace Mfg Co

Associated Industries Ltd., Halifax, N.S., has acquired a controlling interest in the Wallace Manufacturing Co., Sussex, N.B., Hugh Paton, president of Associated, announces. Change in ownership was affected Nov. 11.

H. W. Wallace, president of Wallace Manufacturing, will continue with the firm as chairman of the board of directors and general manager. Mr. Paton will become president. M. E. Foster will continue as assistant general manager.

The Wallace firm will continue to operate as heretofore and no change in management or personnel is contemplated at present, Mr. Paton states.

One reason for acquiring the Sussex firm which manufactures refrigerators, both domestic and commercial, and school furniture is because Associated Industries is negotiating with one of the large U.S. refrigerator companies for Canadian production rights, Mr. Paton states. The company's refrigerators and washing machines are being sold in Canada now but are not manufactured in this country.

Associated Industries Ltd. already has plants at Halifax and Mahone Bay, N.S., which are operated as subsidiary companies, the same status as that of the Wallace firm.

In addition to Mr. Paton and Mr. Wallace, officers of the Wallace firm are vice-president, F. E. Hiltz, Sussex; directors George E. Foster, Montreal; Brigadier A. R. Roy, Mahone Bay and G. Wesley Theakston, Halifax.

Union Gas Co. Rate Findings Seen Favorable

The Ontario Gas Referee has reached a decision on Union Gas Co. of Canada's application for rate increases. The Financial Post is informed. Although it may be a few days before the findings are published, reports continue to circulate that they will be generally favorable to the company and will result in substantial improvements in earnings for the current year. Company net profit for the year ended Mar. 31, 1948 was off 64.5%.

We, as principals, offer:

PROVINCE OF NEW BRUNSWICK

3¼% SINKING FUND DEBENTURES

TO MATURE NOVEMBER 15, 1963
(NON-CALLABLE)

PRICE: 98.50 AND INTEREST
TO YIELD 3.38%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

John Dickinson Co. Planning Ontario Plant

Decision of the British paper manufacturing firm of John Dickinson & Co. Ltd. to establish a branch plant at Hamilton brings to Canada one of the world's largest producers of fine paper specialties. The firm will take over Consolidated Specialties Ltd., Hamilton, it was announced last week.

The British firm through its Canadian subsidiary, John Dickinson & Co. (Canada) Ltd., has also optioned 14 acres in a new civic industrial site in Hamilton for future expansion.

Immediate plans call for taking over the existing staff and lines of Consolidated Specialties Ltd. (mainly counter sales books and waxed papers). New lines, Dickinson officials state, will be added "as and when the market is ready for them."

The company's lines include envelopes, office forms, greeting cards and other stationery items.

Around $500,000 is involved in the deal, The Financial Post understands. This figure includes machinery to be shipped over by Dickinson. No public offering of securities is said to be contemplated by the company at present.

Negotiations have been carried on over several months through Ontario House in London, federal officials at Ottawa and Gairdner & Co., Toronto, financial agents for the British firm.

John Dickinson & Co., established 138 years ago, was the second firm in England to make paper by mechanical processes. It now has nine plants in England, has factories also in Australia and South Africa. Over 4,000 are employed in its British operations and the company is noted for modern and successful labor policies.

Consolidated Specialties now employs about 120 people at Hamilton, has offices in Toronto, Montreal and Vancouver and representatives in other Canadian cities.

CPR Earnings Up in September Lower on Year

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway for September were ahead of the same month a year ago; but results for the nine months ended Sept. 30 show a decline. Comparative statements follow:

	1948	1947	Increase
	$	$	$
Month of September			
Gr. earn. ...	33,998,593	27,712,554	6,286,039
Work. exp. .	31,697,920	26,812,603	4,885,317
Net earn. ..	2,300,673	959,951	1,340,722
Nine Months Ended Sept. 30			
Gr. earn. .	255,587,038	232,928,367	22,658,671
Work. exp.	249,772,213	222,325,925	27,446,288
Net earn. .	5,814,825	10,602,442	*4,787,617

*Decrease.

I SAVED $1000!
WHEN I INVESTED IN
Mail-A-Voice
THE COMPLETE MAGNETIC DICTATING MACHINE

How, you ask? I'll tell you . . .

Things were really getting tough in the office—correspondence was piling up on my desk, correspondence and filing were piling up on my secretary's desk. It began to look as though I'd have to hire extra office help to get things up-to-date—until the Mail-A-Voice representative called on me. That was my lucky day!

That man told me a lot that showed me Mail-A-Voice was the solution to some of my problems. For instance, Mail-A-Voice speeds office routine for everyone—it's a complete magnetic dictating machine that enables me to get ahead with my letters while my secretary is busy elsewhere. It's as simple as ABC . . . every Mail-A-Voice recording runs for three minutes, the equivalent of a 2 page letter . . . and if I make a mistake in my dictation I can erase it and make a correction right there and then. When it's played back for transcription it's typed exactly as it's heard . . . no wonder there are less errors!

I save time and money with Mail-A-Voice . . . because Mail-A-Voice discs can be used time and time again. And the cleaning-off process takes only three seconds, and bingo . . . a fresh disc ready for new dictation! Mail-A-Voice discs won't break either—no chance of losing an important message that way!

Mail-A-Voice is so light and portable I take it home and work . . . or use it on my out-of-town trips! I record my letters whenever I want to, wherever I want to, and get them transcribed and typed later. Sometimes I don't even worry about typing—I simply fold the recording, slip it in an envelope and mail it that way. When it's received at the office it plays back perfectly on any other Mail-A-Voice . . . and my messages have that personal touch that gets things done! And Mail-A-Voice is invaluable for inter-departmental correspondence—discs can be sent back and forth without any need for typing.

Oh yes—how did I save that $1,000? It's simple really—I didn't have to hire that extra office help at a salary of $1,200 a year . . . for Mail-A-Voice keeps both my secretary's and my own desk clear! Yet the complete dictating machine cost me only $200 . . . a difference of $1,000 . . . my saving, thanks to Mail-A-Voice!

Mail-A-Voice
ELECTRONIC RECORDER LIMITED
349 CARLAW AVENUE - TORONTO, CANADA
MANUFACTURED IN CANADA
(UNDER BRUSH DEVELOPMENT PATENTS)

SEND THIS COUPON FOR FULL DETAILS

I am interested in hearing more about Mail-A-Voice.

Name ____________________

Company ____________________

Street Address ____________________

City ____________ Province ____________

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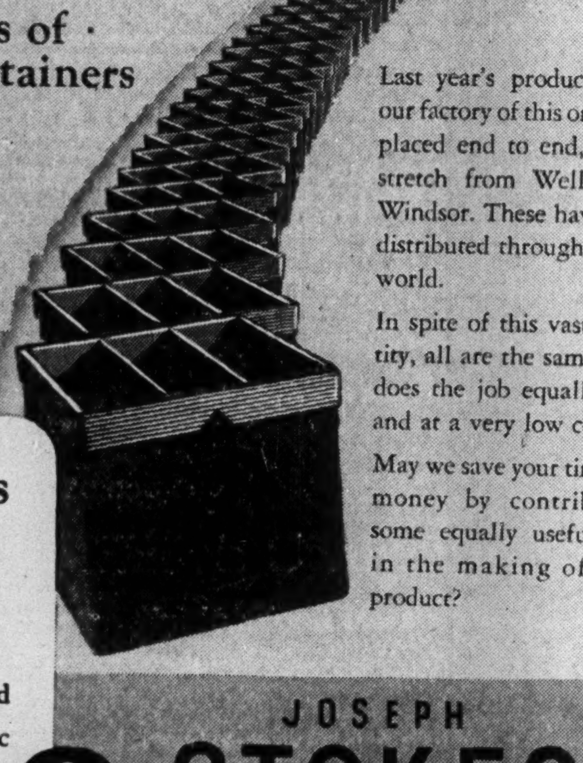


DESTINATION
UNKNOWN

200 Miles of
Battery Containers

Last year's production in our factory of this one item, placed end to end, would stretch from Welland to Windsor. These have been distributed throughout the world.

In spite of this vast quantity, all are the same, each does the job equally well and at a very low cost.

May we save your time and money by contributing some equally useful part in the making of your product?

Consult Us
about your
Rubber and Plastic
requirements
•
Hard and Soft
RUBBER
Molded and Extruded
•
Thermosetting Plastic
Molding
•
All to your
specifications

19 S 20

JOSEPH
STOKES
RUBBER COMPANY LTD.
WELLAND - ONTARIO - CANADA

The Editorial Page

Would Conscription Help?

Gen. H. D. G. Crerar, who commanded the Canadian Armies overseas and was chief of the general staff at Ottawa before his retirement, has for some time been campaigning for compulsory military training.

In his most recent speech, at Montreal, last week, he maintained that "we simply cannot afford to wait until a year has passed, after the outbreak of war, before our reserve formations are brought up to operational efficiency, and before trained reinforcements become available to replace the inevitable losses from battle and sickness."

Gen. Crerar is an able, highly trained, well qualified expert on military affairs, and his opinions and judgment cannot be lightly dismissed.

The policy he urges, however, is contrary to that being followed by the Department of National Defence. The basis of that policy, as has been summarized in The Financial Post, is to build up an expert technical training organization to form the nucleus around which fighting services can be built on quick notice if war breaks out.

That organization, besides being highly trained, must also be flexible. For the main body of a national armed force cannot be formed intelligently, much less trained, until there is some fairly certain indication of where it is expected to do its fighting.

It has been well demonstrated that the cost to Canada of universal military training would be enormous. Even to get enough men to train the trainees has been described as a mathematical impossibility. It would tie up the productive capacity of the 100,000 Canadian men who reach the age of 18 each year, if every one of them went into training; and the cost in the first year, with capital outlay, would be about $600 millions.

Even the much more selective American method, if applied here, might produce ridiculous results. This year in the U. S., it is estimated that a pool of over 8 million men in the 19-25 age group will supply a training group of about 225,000. If Canada were to set up a similar huge and costly nationwide draft, the machinery would deliver from 20,000 to 25,000 trainees.

The "safety in numbers" theory has been outmoded by modern methods of warfare. Mass manpower isn't important any more; advanced weapons and skills have taken the place of what one military writer calls "unorganized masses of partially trained adolescents" produced by compulsory training.

Canada only has so many men and so much fighting capacity. We must determine first what our role is to be in any future war. This will evolve when the complicated structure of the Western Union defense alliance has been completed.

Our job may be to provide men and machines for a dozen jet squadrons, which might easily be the equivalent of half a million fighting troops. Compulsory military training, along present lines, wouldn't contribute much to such a requirement.

If another war comes, it will probably be a year at least before land troops of the present infantry type will have a chance to get within range of the enemy. This will enable the highly specialized military organization now being built up to fill in its ranks according to plan.

It would not be difficult for us to get started on so many divergent defense plans that our energies and our capacity would be spread so thin as to be ineffective if an emergency arose. This, of course, would be welcomed as the best possible news in the camps of our potential enemies.

Canada and the rest of the world can look forward to a continuous state of war crisis. We must not get jittery and act without careful study and planning. We must conserve our manpower and production resources so that they can be used to the best advantage if the need arises.

The immediate establishment of an expensive, grandiose, unproductive military training does not fit into that picture.

Mr. King Steps Down

After holding office longer than any other senior British prime minister, Rt. Hon. Mackenzie King formally retired this week. For almost 27 years, with two short intermissions in opposition, he has headed the Canadian Government, including six years of the greatest war in all history.

Such a record entitles Mr. King to the respect of every Canadian and the country's best wishes for many further years of health and happiness.

Mr. King was never a popular leader in the same way that Macdonald and Laurier were popular. Those two great statesmen had the power to inspire among their followers something very close to love, an affection which quickly overlooked or forgave major weaknesses and errors. Mr. King, lacking their magnetic personalities and eloquence, had no such advantage. He had to depend largely on strategy and performance, facts that make his record stay in office a remarkable tribute to his personal industry and judgment.

It would be foolish as well as inaccurate to claim that Mr. King has always been right; that those who opposed or criticized him always wrong. But on the whole it will be admitted that he was often right; that in the end his course proved to be the most popular.

Ottawa Has No Monopoly

Criticism of the Dominion Government for going to one of the provincial administrations for a new cabinet minister seems far fetched indeed. Not only is Ottawa getting an extremely able administrator in Premier Garson of Manitoba but also a man with sound political experience as well.

Public life in this country is not and should not be divided into narrow and air tight segments. Political recognition at Ottawa should not be reserved for candidates who have served solely in the federal field.

In the past, governments at Ottawa and the provincial capitals have strengthened themselves by drawing freely on each other's graduates and the country has benefited as well.

In Canadian public life today there are all too few men of the calibre of Stuart Garson. Limiting them to the particular field in which they happened to gain their initial experience would only serve to make them still fewer.

Municipal Nest-Eggs Vanish

Ninety per cent of the City of Calgary's special postwar reserve fund has been spent and according to the Calgary Herald there is not much to show for the outlay. "Some of the expenditures were necessary," states the Herald. "Some could have been delayed. But many of them were not properly chargeable to the special reserve fund, considering the purposes for which it was designed."

There are probably a great many other cities and towns which followed a similar and unfortunate course. During the war, when municipal revenue was abundant, but labor and materials the reverse, special postwar funds were set up. These were earmarked for carrying out maintenance, repairs and certain other more or less routine work, which would normally have been done currently. When the war ended, however, these municipalities like many private citizens who had been saving for some special purchase, found that their money would not go nearly as far as expected, in some cases not even half as far as in 1939.

Where at all possible the wise thing to do, was to do nothing, to wait until the scramble for scarce materials had eased. But many municipalities were not wise. Like Calgary they dipped into their special savings, too soon and too often, paid for things out of this fund that they should have charged to current collections. The result kept the tax rate down, but it extinguished the reserves, and it did not do all the postponed repairing and maintenance that had been planned.

All over the country there has been a tendency for municipalities to step up postwar spending in the face of a continuing shortage of materials and steadily increasing inflation. A few expenditures, like repairs, it is true, could not be delayed indefinitely, but ambitious street widening jobs, new water and sewage systems, many new schools and other projects could have waited a few more years. Because they didn't wait, and expenses were far higher than expected, in some instances the whole project will not be completed and there is little if any gain to the municipality.

Employment that would have better been absorbed on more urgent jobs, was used, as well as cement, bricks, steel, lumber and other materials needed by housing and essential industry.

Wiser municipalities, on the other hand, are still husbanding their resources. In a year or so hence when the supply situation has eased they will be in a position to make some real contribution to employment and get much better value for their money as well.

"State Police" Tactics?

Circumstances in the case of William Stuart of Galt, Ont., are of more than local interest and significance.

Stuart was released last week on $4,000 bail after being held in jail for nearly seven weeks on a charge of "public mischief." His arrest followed the disappearance of a woman who was later found dead.

But actions of authorities in this case have been startling, to say the least. The Crown has held Stuart on what is usually considered a relatively light charge while they investigated a mysterious death.

For at least three weeks Stuart was without legal counsel. He was brought into court four times, and remanded each time, before being released on bail at his fifth court appearance. Shortly after being arrested, he was questioned continuously by police for 17 hours. At first, denied bail, this was later set at the prohibitive sum of $20,000. Stuart's counsel had completed arrangements for a writ of habeas corpus when a reasonable bail was finally set.

But during all these weeks, and with an inquest still to be held, Crown authorities appear to be still on uncertain ground, for the charge against Stuart is still the minor one of "public mischief."

Public comment against such high-handed "state police" methods has been strong — and rightly so. For more than 700 years, the fight has been going on under British law to protect the fundamental rights of the individual: that a man is innocent until proved guilty, that he must not be forced to incriminate himself, that he is entitled to justice without undue delay.

Every Canadian must make it his business to see that the authority of the law is administered justly and promptly to all. By doing so, he is protecting his fellow citizen — and himself.

An Idea That Works

Once again the 52,000 employees in the Greater Toronto area who have banded together to support social welfare services have demonstrated the effectiveness and efficiency of their unique plan.

In this year's Red Feather campaign, the Employees' Welfare Service Fund has already subscribed $160,000 — an average of $3.50 from each employee. Of the total, $90,000 will go to the Red Cross, $60,000 to the Salvation Army, $20,000 to the Canadian National Institute for the Blind, and the balance to smaller welfare organizations.

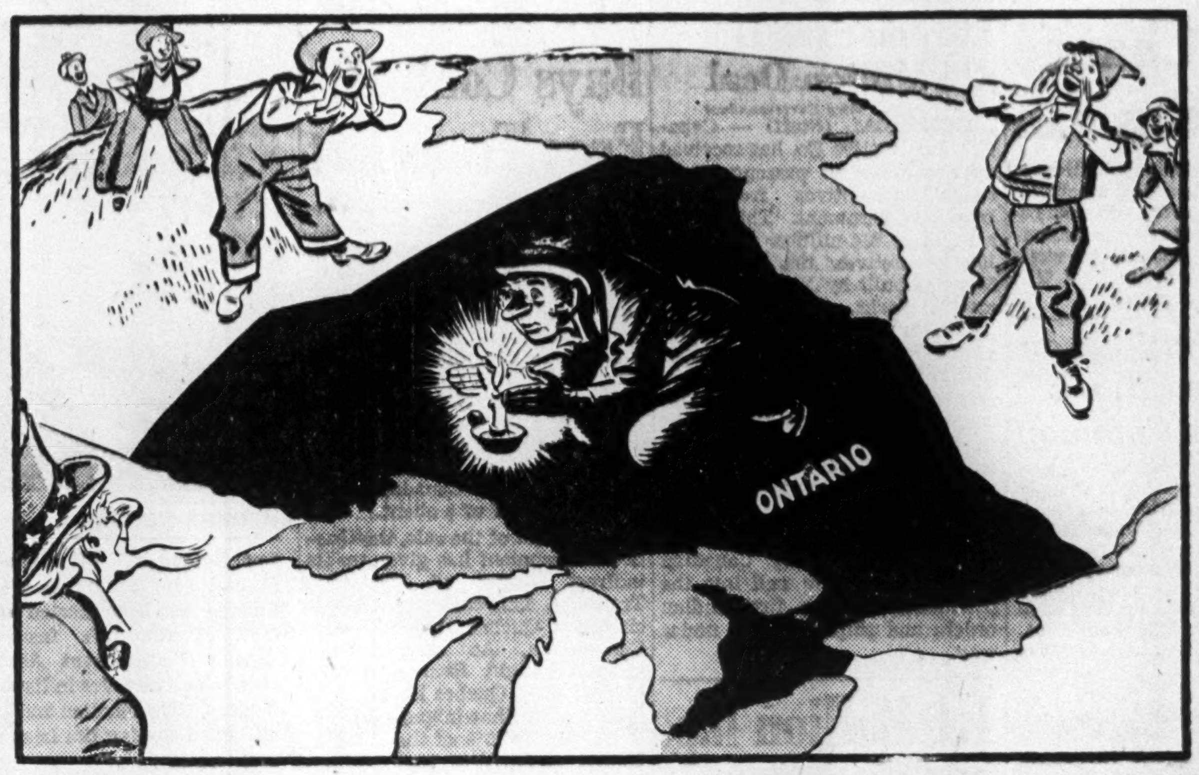
The idea started early in the war, when workers in one firm decided to chip in 15 minutes' worth of their earnings each week to send parcels to the men overseas.

Other firms (the total is now 300) joined in the plan and membership climbed to tens of thousands. Since 1942 this practically painless plan of collection has raised nearly $2.5 millions.

Members like the arrangement of a voluntary "check-off" for welfare donations because their contributions go to the agency they prefer, because they aren't called on by one canvasser after another (and often "just at the wrong time"), and because their donations cover the entire family.

Receipts are distributed each year for income tax deduction purposes, and members take pride in seeing that their contributions add up to a substantial amount in support of community welfare projects. So far as is known, Toronto is the only city on the continent using this highly successful fund-raising method. The small organization needed to operate the fund is supported by the welfare services which benefit from it, and its directorate is made up of management, labor and welfare executive officers.

This is a well tested and proved idea that could be copied to advantage by practically every Canadian city and town.



Cartoon by Grassick.

"WHODUNIT?"

Napier Moore's

Scratch Pad

YOUSUF KARSH, the camera portraitist to whose Ottawa door the world has made a path, occasionally darts across the line to fulfil some exceptional commission. Seldom does he return without enriching our collection of Unusual Experiences.

Recently Karsh went to photograph William Faricy, president of the Association of American Railroads. The idea was that the setting would be the railway magnate's impressive office.

Ushered in with all his equipment, Karsh, as is his method, engaged the subject in conversation so that he could study facial expressions and incidentally size up the background. He wasn't very happy about the background. It didn't have the tone of color he wanted. He said so.

Now the maestro of the lens who once firmly relieved Winston Churchill of his cigar, isn't easily over-awed. But he wasn't quite prepared for what happened this time.

Mr. Faricy pushed a button on his desk. To the secretary who responded he said, "Have the wall repainted as Mr. Karsh wants it. Now."

It was like the rubbing of Aladdin's lamp. In no time at all painters materialized. Within the hour the color was changed.

Then came what Karsh described as "the amusing part of the tale." He said, "The fumes of the fresh paint were so overpowering that perforce we had to retire to other surroundings to make the picture."

* * *

IT IS POSSIBLE that we are just being difficult, but we are the sort of churl who is irked by shirts which come back from a laundry all stiffened up with cardboard sheets and bands, and fastened with pins. They madden us. They impede our progress. And if we don't reach the office before nine o'clock we have to climb the stairs to the third story. In order to relieve the power shortage the elevator doesn't work from nine to ten.

However, the advertising fraternity evidently considers us a minority unworthy of notice. We learn that some agencies are eyeing cardboard shirt stuffers as possible advertising media.

The advertising manager of one of Toronto's largest laundries has been approached by several agencies with the proposition that they supply free stuffers carrying advertising messages. So far, the laundryman has rejected the idea, feeling that it wouldn't be in good taste.

"First thing you know, we'd be advertising chewing gum and 'Eat at Joe's Place,'" he said. "I don't think our customers would appreciate it."

We know one who wouldn't. But a colleague of ours disagreees with us. His view is, "What better time to advertise a smart new tie, cuff links, etc., than when a man is putting on a clean shirt?" Also he thinks the laundries themselves could ensure repeat business by running novels serially on their shirt cards—"a chapter with each bundle." If he had thought of calling them shirt tales we'd have broken his collar bone.

* * *

DOROTHY THOMPSON lectured in Toronto the other night, and we were vastly impressed by her reasoning, and by her self-control during the question period. In her address she had at some length discussed the Berlin situation, explaining that it was merely a symptom of a much bigger and graver clash between the Communist and Western worlds. One of the first questions handed up was "What do you think of the Berlin situation?"

Stop Me If —

There never had been any argument about it: Julius was the wisest and shrewdest man in town. One day a youth of the community questioned him on the subject.

"Julius," he said, "to what would you attribute the fact that you know so much?"

"Good judgment," replied Julius readily. "I'd say it was my good judgment."

"And where did you get your good judgment?"

"That I got from experience."

"And where did you get your experience?"

"From my bad judgment."

* * *

Judge: "What possible excuse did you fellows have for acquitting that murderer?"

Juryman: "Insanity."

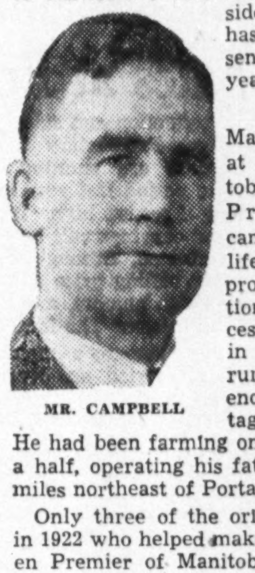
Judge: "Really? The whole 12 of you?"

Post Scripts

Prairie Premier

The climax of 26 years of public life came this month for Douglas Lloyd Campbell when supporters of Manitoba's Coalition Government chose him premier of his province to succeed Stuart S. Garson.

One of the first messages of congratulation came by long distance phone from William McGregor Stewart, a farmer in Campbell's community near Portage la Prairie. Stewart is the man who first asked Campbell to contest the constituency of Lakeside which he has now represented for 26 years.



MR. CAMPBELL

Campbell, Manitoba born, at 53 is Manitoba's fourteenth Premier. He came into public life in the 1922 provincial election as the successful candidate in Lakeside, a rural constituency next to Portage la Prairie. He had been farming only a year and a half, operating his father's farm 15 miles northeast of Portage.

Only three of the originals elected in 1922 who helped make John Bracken Premier of Manitoba are now in the Manitoba Legislature. Campbell is one of them.

He was 27 when he came to the House in 1922 and he was easily reelected in 1927 and 1932 and again in 1936.

He was sworn in as a member of the Government in 1936.

Campbell is one of the most fluent speakers in the Manitoba Legislature, but is less serious than Garson, though like him in build and stature.

Born at High Bluff, Man., in 1895, Campbell went to school at Flee Island. Two years of an arts course at Brandon College completed his school education. Of Scottish descent (both his mother and father were Campbells), he has retained ownership of the 480-acre family farm and always worked it, although not doing as much of the work himself since he has been Minister of Agriculture. He says his reason for keeping the homestead is that "No government can last forever."

The Campbells have three sons and four daughters. All three sons served in the last war, two in the Air Force, one in the Army. His daughters are living at home. One is a nurse in training in a Winnipeg hospital.

* * *

C. C. of C. President

Henry Gifford Birks is a man of many and varied distinctions. He is new president of the Canadian Chamber of Commerce (his father was the Chamber's second president), president of Henry Birks & Sons Ltd., a continuation of two old businesses dating back to the 18th century. In addition, he was admitted this year into the Freedom of the Mystery of Goldsmiths, which gives him freedom of the City of London and the privilege of voting for its Lord Mayors and Sheriffs. It also permits him to get drunk (if he desires) in that city without being arrested; and the option of being hanged (if necessary) with a silken instead of hempen rope.

For 600 years, membership in the Worshipful Company of Goldsmiths has been confined mostly to residents of Great Britain. William Massey Birks and his son Henry are the only Canadian father and son who have been admitted to this illustrious company of Freemen.

Birks was born in Montreal in 1892, went to public and high schools there, and on to McGill, before joining the Birks firm in 1911.

His studies didn't stop then, however; until he was 40 he spent five nights a week studying, economics, accountancy and other subjects. He is a Fellow of the Chartered Institute of Secretaries, director of the Bank of Montreal.

During World War I he served as lieutenant in Belgium and France with the 42nd Battalion of the Black Watch. Since the end of that war he has been treasurer of the Black Watch Association, and is active in the Currie branch of the Canadian Legion.

After the war, he rejoined his firm, and after holding various offices was made general manager in 1933, president in 1944. He is a governor of the Gemological Institute of America.

Always active in community service, he served on Montreal City Council from 1940 to 1944, was chairman of the city's welfare federation campaign. He was president of Montreal Board of Trade in 1944, which he has represented on the Quebec Chamber of Commerce.

Birks' recreations are tennis and golf; his clubs are St. James's, Mount Royal, Montreal Indoor Tennis, Mount Bruno (his summer home is at St. Bruno).

In 1917 he married Lilian C. Drummond; they have a son, Drummond, and two daughters, Sheila and Willa.

* * *

Budget Balancer

Wilbert W. Gardhouse, new president of the Ontario Municipal Association, was appointed treasurer of York County in 1933, when that municipality of 350,000 citizens was finding the going hard financially. From that year to this, the county has had 15 consecutive balanced budgets, and for 13 of those years has been on a "pay-as-you-go" basis.

MR. GARDHOUSE

Gardhouse was born in 1896 on a farm near Weston, Ont., the eldest of seven children. His family were pioneers of the district 100 years ago; have been for many years widely known as specialists in horse and cattle breeding.

After graduating from Weston Collegiate, he attended Ontario Agricultural College at Guelph, then at 19 enlisted in the 56th Battery, C.F.A., served overseas for three years, was wounded shortly before the Armistice. In World War II, he served for five years as a captain in the reserve army.

On his return from France in 1919, he was with Willys Overland for 14 years, was retail sales manager, and served in offices across Canada.

Besides being York County treasurer, he is secretary-treasurer of Toronto & York Roads Commission, treasurer of Toronto & York Planning Board, director and honorary treasurer of the country Children's Aid Society, and is on the Greater Toronto Community Chest budget committee. Two years ago, he was president of the Municipal Finance Officers Association of Ontario.

His hobbies are bowling and curling, and admiring good livestock; he belongs to Westminster United Church, the Masonic Lodge, Canadian Military Institute, Canadian Club, High Park Club.

Gardhouse married Bessie Luella Macklin, of Cobourg, Ont., in 1921; they have a married daughter, Evelyn, in Montreal, and a son, Kenneth, of Toronto.

* * *

Not Enough Days

Hugh Templin, editor of the Fergus (Ont.) News-Record and hon. LL.D. of Western Ontario, complains there aren't enough days or nights in a seven-day week for a busy country editor.

Someone asked him recently; "What is there to do in a little place (pop. 2,832) like Fergus?"

Templin kept tab for a day or so.

There was a teachers' convention, service club, turkey dinner at the church, another in honor of victorious Fergus swimmers and the wind-up of the season at the local swimming pool.

One day he left his office (he is known widely for his ability to write editorials directly at a linotype keyboard), went on a conducted tour of a new damsite in the nearby Luther Marshes, returned home to change clothes in the Hydro blackout before going to a local banquet and program.

Afterwards, he hopped in his car and drove to Elora, a few miles away, to attend a political meeting, got home at 1.45 a.m.—after getting to work at seven the previous morning to get his work done before the daytime power shutdown.

Country editors don't make much money, remarked Templin, but their lives are certainly not monotonous.

What Others Are Saying

Editorial of the Week

Better Farm Homes

Yorkton (Sask.) Enterprise

No class of our people spend more time in or make better use of their homes than do our farmers. Rural life lacks the facilities for providing entertainment that urban dwellers enjoy. And our winter climate is such that rural dwellers are oft-times house-bound for lengthy periods of time because of blocked roads and sub-zero temperatures. Therefore it is more important that farmers should have good homes than city dwellers, although the reverse is usually the case. Furthermore, a good home helps to make young people more contented on the farm and adds to the general tone of farm life.

One of the most encouraging developments of recent years is the marked improvement in the appearance of many of the farm homes in the Yorkton area and the number of attractive looking, modern new homes that have been erected to replace weather-stained structures that stood for years as mute testimony to the hardships our farmers underwent through the long period of low prices that prevailed until the recent war. But in spite of the marked trend in this direction, the need for new farm homes with modern improvements has barely been touched.

Other People's Views

DECISIVENESS OF U. S. ELECTIONS will be welcomed by Canada and the rest of the world says the **Vancouver Province.** "Mr. Truman has a mandate to carry on with the Truman Doctrine — the program of containing Communistic aggression everywhere with American money and materials."

PROFESSOR McDOUGAL is right in opposing subsidies to the railways, maintains the **Calgary Herald.** "If the Federal Government has money to spend, it is far better spent on revenue-producing projects, such as irrigation and power schemes, than on meeting the chronic deficits of the two railway systems. The way to handle those deficits is to abolish them, which may simply be done by obliging those who make use of railway services to pay for them."

WESTERN CANADA generally, regardless of party will welcome the entry of Premier Garson into the federal field, states the **Winnipeg Tribune.** "It is certain that if hard work, careful pleading and conscientiousness count as much in the Dominion field as they do in Manitoba, Mr. Garsen should continue to enhance his reputation. He has worked hard and earnestly for Manitoba, and his diligence has compensated for what human shortcomings he possesses. He will go to Ottawa with the best wishes of all of us.".

OUR MAJOR POLITICAL PARTIES should learn one lesson from the U. S. election thinks the **Ottawa Journal.** "It is that no party on this continent can triumph at the polls or long endure which does not make its first concern the wellbeing of the common crowd. Wealthy a party may be, organized, efficiently led; unless it can get the feel of the common soil, strike directly for the hearts of the great mass of the people, understanding their problems, their little troubles, their sorrows and their hopes, it is doomed to fail. That is our sort of world."

FROM MR. DREW'S recent speech in Montreal, observes the **Winnipeg Free Press,** "it is evident that the Federal Government's current surplus of revenue over expenditures is to be the shining mark of Conservative attack. Mr. Drew says that because the Government, for the moment (and only for the moment) is taking in more money than it is spending the surplus constitutes "over-taxation." Now, if the surplus were being wasted or lost to the Canadian people it would certainly represent over-taxation. But it is not being wasted or lost. It is being used to pay off debt and thus to reduce the deadweight cost of interest which the taxpayers must carry every year. By reducing their debt, the surplus is enriching the Canadian people."

The Financial Post

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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Nov. 20, 1948

How to Make Your Business Grow—IX

Don't Try to Expand Business Past Danger Point; Efficient Size Is Profitable Goal, Not Bigness

By J. K. EDMONDS

When you've amassed all the ideas you can about where your business is going and how you can boost it, you'll want to test each of them to see just where they fit into your business picture. You need some method of dividing the sheep from the goats.

That method boils down to asking yourself: Will this expansion really make me any more money? Will I be farther ahead on a net basis, after I make these changes, than I am now?

You don't want to expand just for the sake of expansion. You want to expand because of the additional profits you expect to make from the additional business you do.

Keep That $ Sign in Sight

There's an old story that illustrates to perfection the case of the man who expands his operations without getting anywhere in the end. It concerns the farmer who came into the bank one spring day to make a deposit — the proceeds, he said, of the sale of his pig.

"That's fine, Zeke," said the banker. "Tell me, how much did the pig cost you?"

"$200," replied the farmer.

"But this deposit is only $200. Is that what you got when you sold it?"

"Yep."

"Did it have a litter?"

"Nope."

"But Zeke, you didn't make any money on that transaction."

"Nope, but I had the use of the pig all winter."

Assuming that, unlike Zeke, you're expanding to make money, not simply to have more work to do, you'll want to get a clear idea of the net results to be expected from your various plans for expansion. If the change you are contemplating is a minor one, you can probably make the calculation in your head, and accept or reject the plan quickly.

If your project is more ambitious, though, it's probably safer to get the possibilities down on paper — to set up a hypothetical profit and loss statement based on the business you expect to get as a result of your expansion plans.

This is where you pull together the market estimates you've been making and apply to them what you've calculated about your own business operations — your own actual costs, your own markups and profit figures.

The more accurate and complete your information about your present financial position, the better your chances of getting an accurate idea of what expansion might do for you.

Take Three Looks

If you're willing to take a little extra time and trouble at this stage, a plan recommended by many businessmen is to make not one, but three estimates of your future position.

Statement A will take an extremely pessimistic view, will estimate all cost items at their probable maximum, will take a very conservative view of volume and profit possibilities.

Statement B will do just the opposite: each item will be set at most attractive figure for which you have any reason to hope — costs at their rock bottom, value and markup at their tops.

Statement C, of course, won't be an average struck between these two. It will be an attempt to be as realistic as possible about your prospects. To set it up, you would go through each item once more, taking the low figure if that seemed on second thought to be the more reasonable, adjusting upward or downward from the two previous statements according to sober judgment.

Keep that dollar sign in sight, and don't expand your business just for the sake of expansion. It's profits you're after, not size.

Blueprint your plans before you make a major move. This will enable you to estimate your chances for increased profit, and should prevent your overlooking any key factors—especially intangibles.

John Stuart Mill's law of diminishing returns was written 100 years ago but it hasn't lost any of its effect.

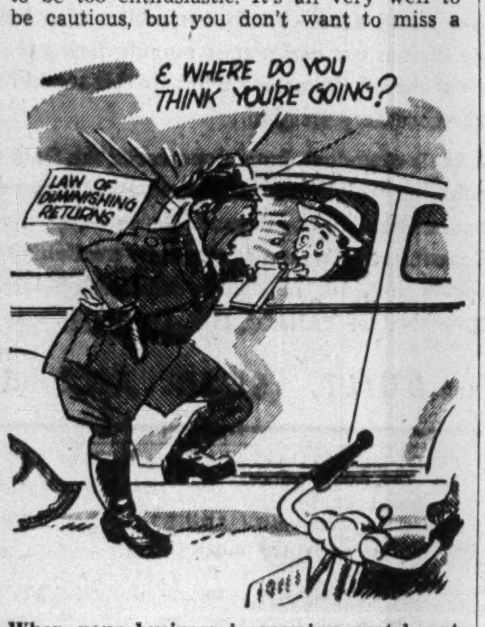
What businessmen are looking for is the most efficient size of their business, and to avoid the sometimes fatal danger of becoming too big.

It's as well to bear in mind, too, that the fruits of your expansion may not come all at once. If you set up your hypothetical balance sheet on the basis of the volume of sales you expect to reach after, say, a year's operation of a new branch, don't forget to make allowances for the year during which your present business will have to carry the new one.

If you are expanding your service in view of a building boom you anticipate in your market area, you'll need to remember that the customers don't move in until after the houses are sold. (Offsetting that, of course, is the need to remember that if the building boom is clearly in sight, and you show no signs of expanding to serve it, someone else may beat you to it.)

Don't Be Too Pessimistic

Naturally, it's just as undesirable to be too pessimistic in this crystal-gazing, as it is to be too enthusiastic. It's all very well to be cautious, but you don't want to miss a real opportunity. Especially, you'll want to be sure that in your hypothetical balance sheet you have taken into account every cost-saving element of your expansion plan.


& WHERE DO YOU THINK YOU'RE GOING?
LAW OF DIMINISHING RETURNS

When your business is growing, watch out for the law of diminishing returns.

If larger-volume buying will cut unit costs of your merchandise, find out just what that cut will amount to and spread it over your whole business.

If a branch is what you have in mind, and you are setting up its statement separately, you'll have to be especially careful to check back on savings at your number one premises which may result from increased volume through the new outlet.

By the time you've finished making this estimate of your future operations, you should know whether your new volume will result in real gain, or whether you'll be running twice as hard just to stay in the same place.

Watch particularly the effect of taxes on the financial picture. There are provisions in the income tax act that are intended to encourage small business to expand. Be sure you find out what all of these are, and take advantage of every possible tax saving in computing your estimated position after taxes.

What you have in front of you after all this figuring naturally isn't a guarantee of profit on the venture. All you have done is reduce the scale of your business decisions to manageable proportions. Instead of making one big decision "to jump or not to jump," you have made a lot of little decisions concerning the likelihood of an increase here and an increase there.

When you get all these small decisions added up, take another look at the whole picture and consider it once again. Take into account intangibles that don't show up on balance sheets and profit-and-loss statements. For instance, if you think that the stimulation of working on a larger scale will help you to do a better job for the business as a whole, that's a factor you're entitled to take into account in making the decision to branch out.

Law of Diminishing Returns

If you've already got a pretty big business operation for your field, one thing you'll have to watch out for is an economic law that has been bandied about so often it's become a kind of joke in some business circles, though it is still a very much respected principle wherever economics is taught. That is John Stuart Mill's law of diminishing returns.

Exactly 100 years ago, he pointed out that "after a certain, and not very advanced, stage in the progress of agriculture, it is the law of production from land, that in any given state of agricultural skill and knowledge, by increasing the labor, the produce is not increased in an equal degree. Doubling the labor does not double the produce; or to express the same thing in other words, every increase of produce is obtained by a more than proportional increase in the application of labor to the land."

Though Mill was talking about agriculture, the principle applies, with modifications, to the entire productive and distributive process.

What the businessman is looking for is the most efficient size for his business — the point of maximum returns per unit of output. Past that point, if he expands, he will become top-heavy. Up to that point, he's missing possible sources of cost reduction.

Canada Sweet Tooth Sweeter But Balks at Luxury Prices

In the consumer-buying shuffle to stretch the diminishing dollar further, some products are getting the go-by. Chocolates—the 90c to $1 a lb. variety—and fancy bakery products—are two of the early casualties.

Sales and profit trend for many retail firms specializing in these "sweet" lines is downward. Only by adding a wide variety of new lines and expanding sales outlets, have these firms been able to counteract this "turn for the worse." This, in turn, has further boosted the cost of doing business and narrowed the already "squeezed" profit margin.

An official of one large combined candy and bakery products company told The Financial Post that 1948 sales and profits in lines offered last year would be down "substantially." An official of another company said the increased supply of sugar and other candy and bakery ingredients, permitting a wider variety of products, was "a lifesaver" this year.

Bulk Candy in Demand

But characteristic of the change in consumer-buying pattern, sales of bulk and certain packaged candies and chocolate bars are at a new high, and still rising. English candies are flowing into Canada at an unprecedented clip. One large Canadian candy manufacturer received enough orders in one mail this week to keep his plant operating at capacity for three months. Production is limited only by still short chocolate and curtailed power supply, and scarcity of labor. It all adds up to this: the nation's sweet tooth is being fed by a wider variety of lower-priced products.

In the meantime, the manufacturer and retailer of the bypassed "sweet" lines are finding themselves in a worsening profit squeeze position. Production costs are rising all along the line but a further boost in selling prices would just be inviting further large-scale sales cuts.

Here is how costs are going: wages have been upped anywhere from 6% to 20% the last year (this does not take into consideration increased cost of labor arising from current power cutoffs): paper and paper box costs are up from 40% to 100%.

Staffs and Salaries Up

Cocoa bean and chocolate coating costs are higher (though prices have leveled off somewhat). Most companies went into 1947 with a sizeable inventory of these items, purchased at previous year's almost 50% lower cost. Today all supplies have to be purchased at today's record price levels. Some manufacturing companies have expanded sales staff and most have boosted salesmen's salaries. Laundry and heating costs are higher.

"Sweets" manufacturers and retailers are looking to Ottawa for help. Removal, or shading, of the current high excise tax on chocolate products, could change the picture considerably. On a 90c box of chocolates, excise tax takes 13.77c and sales tax 3.67c.

In the meantime, English candy manufacturers, with a cost trend which is declining, are exporting unprecedented quantities of boxed and bulk candies to this country. Some U. K. lines which sold last year at 90c a lb. are being offered this season at around 75c a lb. There has even been price cuts in famous brands of boxed chocolates, bringing them into closer competition with domestic products.

THREE RIVERS has sold a $575,000 bond issue of 3-3¼-3½% serials 15-years for a price of 99.35 to a syndicate of Banque Canadienne Nationale, A. E. Ames & Co., L. G. Beaubien & Co., Dominion Securities Corp., Rene T. Leclerc, Savard Hodgson & Co. and Wood Gundy Corp. Cost to the city was 3.4778%.

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Enquiries Invited

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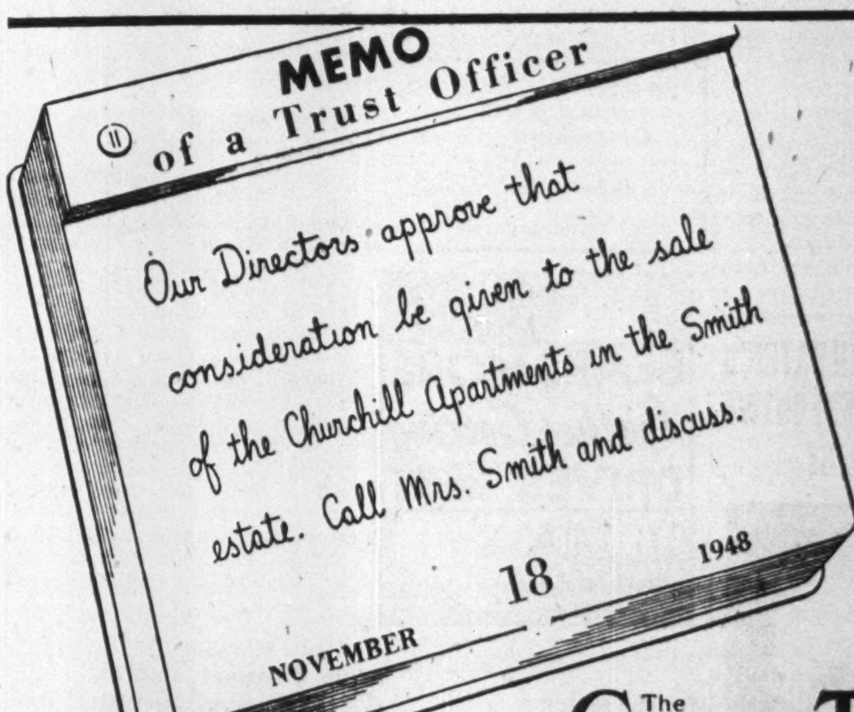
TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.

VULCAN IRON & ENGINEERING LTD. has purchased $20,000 of its first mortgage 4½% bonds due 1967 for the sinking fund in accordance with the trust deed. This represents the first installment of the sinking fund which is scheduled to retire the issue at maturity. Its $600,000 was sold last fall by Gairdner & Co.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⑪
NOVEMBER
18
1948

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Inquiries invited

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**Latest figures from Dominion Dept. of Labour.*

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL • CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MIDLAND & PACIFIC GRAIN CORP., Charlottetown, P.E.I., net profit for the year ended July 31, 1948, was up 72%. Income from investments was $10,100. Working capital remained close to last year's level at $1,166,802.

CONS. INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings	$382,573	$279,575
Less: Depr.	75,246	92,739
Income tax	115,298	75,005
Net profit	192,029	111,831
Less: Divds.	100,000	147,500
Surplus for year	92,029	▪35,669
▪Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.92	$1.12
Paid	1.00	1.47½

CONDENSED CONS. BALANCE SHEET

As at July 31:	1948	1947
Cash	$40,072	$430,633
Marketable securities†	819,001	386,365
Other securities	25,680	680
Accounts receivable	248,233	165,311
Inventories	562,092	604,592
Total current assets	1,695,078	1,587,581
Misc. assets▴	72,979	69,589
Fixed assets*	673,130	577,456
Total assets	2,441,187	2,234,626
Due bank	63,381	......
Accounts, etc., pay.	358,946	349,977
Taxes payable	105,949	71,159
Total current liabs.	528,276	421,136
Deferred liabilities	219,232	260,730
Capital stock	100,000	100,000
Capital surplus	721,304	673,086
Earned surplus▴	872,375	779,674
†Market value	818,663	393,803
*After deprec. of	1,666,353	1,673,924
▴Incl. ref. EPT	12,399	12,399
Working capital	1,166,802	1,166,445

Edmonton Still Awaiting Start On New Hotels

Edmonton still doesn't know how long it will have to put up with its pressing shortage of hotel rooms. The recently expected addition to the CNR's Macdonald (The Financial Post, Oct. 9) looked as if it might be far in the future. And neither date nor season has been announced as set for start of building in the other main chance—a projected new $7.5 million 22-story, 550-room hotel proposed by John C. Boright's Glenton Development Co., Montreal (The Financial Post Sept. 25).

Local optimists, however, got a lift from a new statement by Mr. Boright saying that: (a) money for his project had been raised by a group of Montreal and Toronto financiers and there will be no local stock issue; (b) construction was to be handled by Canadian Stewart Co.; and (c) a 20-year management contract had been "undertaken by Hilton Hotels International, which owns and operates large hotels in many countries." Preliminary plans have been drawn by Montreal architects Ross, Patterson, Townsend & Heughan.

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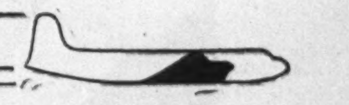

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Canadair Limited
MONTREAL, CANADA

LABOR ROUNDUP

By RONALD WILLIAMS

Employment Sagging But Still High; Here's Job Picture at a Glance

After touching a record peak, employment in Canada last week began showing signs of tapering off slightly. The Federal Labor Department's monthly manpower report attributed the drop to seasonal shifts.

At Oct. 21, there were 99,000 registered at National Employment Offices. This was an increase of 12,000 over the previous month.

Here's the department's regional report:

Maritimes: 11,000 jobless; 3,000 jobs. Conditions slightly improved. Coal production climbing. Present union contracts expire Jan. 31.

Ontario: 30,000 jobs; 23,000 jobless. Power is the greatest question mark. However, only minor layoffs have so far occured. Logging operators estimate they'll need as many men this year as last. Base metal demand tightening.

Quebec: 27,000 jobless; 13,000 jobs. Not much change. Construction still booming. Logging operators figure they will need 15,000 less men this year. Turnover still high in mines but shortage not so acute. Strikes in textiles and furniture industries still unsettled.

Prairies: 13,000 jobless; 12,000 jobs. Supply and demand just about in balance. Logging picking up: 6,000 already hired, another 4,000 will likely be needed. Base metal mining expanding. Certified coal miners still scarce.

Pacific: 18,000 jobless; 3,000 jobs. Discrepancy between supply and demand is greatest in British Columbia. Most of labor surplus concentrated in Vancouver, due to migration from the Prairies and the East.

• • •

Reds After CCF In Saskatchewan

Right in their own backyard in Saskatchewan, the CCF caught it hot and heavy last week from the LPP. At the Party's convention in Regina, one of the top LPP brass, Stanley B. Ryerson, Organizational Director for Canada, lumped CCF leaders with "warmongers" of Wall Street and Ottawa.

Ryerson ranted about war hysteria . . . the threat to Canadian security and independence . . . the big business formula of guns, not butter . . . the Wall Street gang.

The Party's eleven point program adopted for the coming years, is almost word for word the program proclaimed by the Communist Canadian Tribune. The 11 points:

To fight for peace and transform the foreign policy of Ottawa from support to warmongers of Wall Street to support of the peace loving people of the world.

To fight for a trade policy that will find markets in every country of the world, excepting those that still have fascist governments—Spain, Greece and Turkey.

To fight for a Canadian Bill of Rights.

Re-establishment of price controls on all essentials.

Immediate roll back of freight rates to April 1 levels.

Initial price of wheat at not less than $2 a bushel.

Permanent closing of the Winnipeg Grain Exchange and the handling of grain through a marketing board.

Payment of subsidies on beef, milk, and other essential food items.

Introduction of a national system of crop insurance to cover all natural hazards.

Speedy construction of a dam on the South Saskatchewan River at outlet.

Implementation of the promises of the Dominion government made in 1945 regarding national health and increased old age pensions.

Nelson Clark was re-elected provincial leader.

• • •

ILGW Official Writes the Post

Bernard Shane, general organizer of the International Ladies' Garment Workers' Union, has written The Post to make it clear that his organization was not the "AFL Garment Workers" referred to as being Communist-run.

"It is well known that the leaders of our union," writes Mr. Shane, "have been the most aggressive fighters of Communist infiltration into the labor movement for over a quarter of a century."

The Post's reference was, of course, to the United Garment Workers. Like the ILGW, it is affiliated with the AFL and the Trades and Labor Congress of Canada.

• • •

Reds Slipping In Winnipeg

Winnipeg Civic election was a sharp rebuff to Communist candidates and their fellow travelers.

Communist Jacob Penner, an alderman since 1934 (except for 1941-42) was re-elected; but the vote clearly indicated that he was dropping in public favor.

The setback to Communist followers in Winnipeg may be attributed to two causes, one the big turnout at the polls, and the other, the growing revulsion against Communism because of the recent antics of the Soviet Union.

Penner's LPP running mate in the ward in which he was a candidate, William Ross, was dropped to the bottom of the poll with only 1,287 votes. Ross is one of the top men in Winnipeg Labor Progressive activities. Two other candidates of the party made a poor showing.

Adding up the Communist vote in the aldermanic contests to arrive at an over-all Winnipeg figure, the Reds polled only 7,729 votes out of a total of 81,000. This was nine votes less than they got in 1947, but nearly 1,500 below their 1946 vote.

• • •

Sherritt Miners Reject CIO Union

Employees of the Sherritt-Gordon Mines Ltd., at Sherridon have rejected the Communist-run CIO Mine, Mill and Smelter Workers in favor of an AFL union in a government-supervised vote. The Mine, Mill union staged last year's 90-day strike at Sherritt-Gordon. Its contract expires Nov. 20. After this, the AFL Sherritt Base Metal Workers Federal Union will have bargaining rights. The vote was 153-135.

• • •

20c Raise Not Enough

Miners in the Estevan-Bienfait district in Saskatchewan have been awarded by conciliation, what is perhaps the biggest single raise this year in Canada —20c an hour. But last week they went on strike. In addition to the raise, the United Mine Workers wanted a boost in the 3c a ton payment by operators into a welfare fund. The Conciliation Board recommended against an increase pending examination of the whole set-up. Eight mines are affected.

• • •

Nfld. Railway Strike Over

Newfoundland's crippling railway strike was brought to an end last week via a compromise. The 2,500 railway workers quit Oct. 11 to enforce demands for 15c an hour raises. They settled for 10c for one group and $20 a month for another.

The settlement came as the union was preparing to try and block the TCA air-lift which had kept the Island supplied with essentials since railway equipment ground to a stop. The union had thrown a picket line around Gander airport and TCA was getting ready to pull its 278 employees out and fly them to Torbay and operate from there.

• • •

TLC Considering Voting Change

A new voting system which would make it impossible for Communists or any other pressure groups to pack conventions is being considered by the Trades and Labor Congress of Canada.

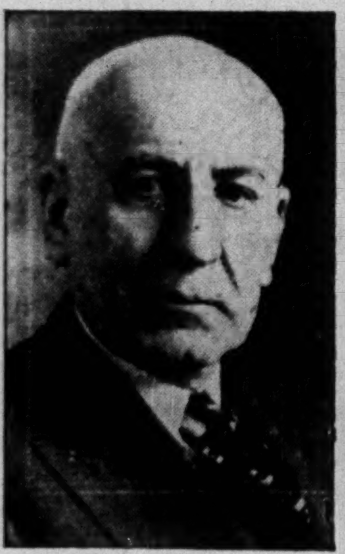
At present TLC delegates are seated at policy-making conventions on the basis of one for every 100 members. Some AFL unions are financially unable to send their full quota. Thus convention voting is not truly representative of the general membership.

The plan reported to be under consideration would guarantee every union full representation even though only one or two delegates attend. A union's full voting power could be vested in one delegate.

This sort of system is used by the American Federation of Labor. Delegates are appointed by their Internationals (in Canada, they're elected) and vote for the entire membership on instruction.

It is understood the AFL, now meeting in Cincinnati, has proposed a change in the TLC system somewhat along the lines being considered by the Canadian body. The aim is to wipe out the Communist voting advantage through non-attendance by non-Communist delegates.

JOSEPH ALBERT KILPATRICK LEADING STEEL EXECUTIVE LAID TO REST



Funeral services for the late Joseph A. Kilpatrick, one of Canada's outstanding industrialists, who died in Toronto, on Sunday, Nov. 7th, after a prolonged illness, were held on Wed., Nov. 10th, in St. Paul's Church, Bloor Street, Toronto. The Right Reverend R. J. Renison, Bishop of Moosonee, came by plane from his distant diocese specially to officiate at the services, and he was assisted by the Rev. Canon Wilkinson, rector. Interment was at Mount Pleasant Cemetery. Honorary pall-bearers were: R. C. Vaughan, Montreal, D. W. Fraser, New York, S. J. Hungerford, Montreal, D. C. Coleman, Montreal, T. M. Hutchison, Montreal, Geo. Montgomery, K.C., Montreal, E. J. Brunning, Montreal, L. J. Belnap, Montreal, J. W. Baillie, Toronto, H. D. Burns, Toronto, R. P. Jellett, Montreal, C. B. Lang, Montreal, Wm. Mather, Montreal, F. J. Neale, Toronto, W. J. Langston, Montreal, W. E. Foreman, Toronto, F. K. Morrow, Toronto, and J. H. Dougherty, Montreal. Active pall-bearers were: A. F. McLachlin, Montreal, F. R. Walker, Montreal, E. E. Ritcey, Toronto, H. W. Rundle, Toronto, S. A. Williams, Toronto, A. T. Mitchell, Toronto, D. H. Gilbert, St. Boniface, Man. and C. S. Gilbert, St. Thomas, Ont.

Born at Rothesay, Ontario, in 1868, Mr. Kilpatrick was educated at Rothesay public school and the Detroit technical school. As a youth, he was apprenticed to the moulders' trade and thus began an outstanding career in the foundry and engineering industries of Canada. From small beginnings, he built up a net-work of foundries and manufacturing plants across the Dominion. During his later years, he had the distinction of being known throughout the United States and Canada as North America's oldest active foundryman — a distinction which crowned a lifetime of achievement closely linked with this country's industrial development.

At the time of his death, Mr. Kilpatrick was Chairman of the Board and President of Dominion Wheel and Foundry Ltd., Toronto, and of the National Iron Corporation Ltd., Toronto. He was also Chairman of the Board of Directors of Canada Iron Foundries Ltd., Montreal, the Reading Car Wheel Co. Inc., Reading, Pa., and of Consumers Glass Co. Ltd., Montreal. In addition, he was President of the Albany Car Wheel Co., Albany, N.Y., of the Gartshore Thomson Pipe and Foundry Co., Hamilton, Ont., of C. M. Lovstead and Co. Ltd., Vancouver, B.C., and of Railway and Power Engineering Corp. Ltd., Toronto. He was also a Director of the Bank of Nova Scotia, the Royal Trust Co., the Anglo-Canadian Iron Rope Co. Ltd., Brazeau Collieries, Canadian Botfield Refractories Co. Ltd., Canadian Bronze Co. Ltd., and subsidiaries, Dominion Tar and Chemical Co. Ltd. and subsidiaries, and the Pressure Pipe Co. of Canada Ltd.

He was a member of the National and Lambton Golf Clubs of Toronto, and of the Mount Royal, St. James, Mount Stephen and Kanawaki Golf Clubs of Montreal, and of the Cloud Club, of New York.

Mr. Kilpatrick is survived by one son, Garfield Kilpatrick, Cobleskill, N.Y.; by two daughters, Mrs. Henry Hamilton, and Mrs. W. A. H. MacBrien, both of Toronto; by four grandchildren, Mrs. Edward Creelman, Mrs. John Tovell, and W. A. H. MacBrien, Jr., all of Toronto, and by Lieut. J. J. MacBrien, R.C.N.A.S., of Dartmouth, N.S.; by four great-grandchildren, Garfield and Joseph MacInnis, and John and Joanne Tovell, all of Toronto; and by one sister, Mrs. Miriam Libby, of Toronto.

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Montreal) employs cartoon treatment in a new series of ads for Purity Flour Mills Ltd. (Quebec Division) promoting "Pioneer Feeds." Employing a selected list of agricultural and miscellaneous publications to reach Quebec consumers, the campaign ties in with anticipated conditions in the feed market, month by month. It will continue till July.

• • •

Vickers & Benson Ltd. (Montreal) directs advertising for Frontenac Breweries Ltd., Montreal, in a long-range ski education program sponsored by the Laurentian Zone Ski Committee following alarm over rising accident toll. First phase of program includes publication of a pamphlet; newspaper and radio publicity and advertising; ski clinics featuring lectures by professional teachers; moving pictures; and ski instruction scholarships.

• • •

McKim Advertising Ltd. (Montreal) has prepared a new home service radio program for Purity Flour Mills (Quebec Division), Mme. Rose Lacroix, French-Canadian cooking consultant, will be featured in chatty 15 minutes entitled "A L'Enseigne des Fins Gourmets" (at the sign of the Epicures). Besides seasonal recipes, the program also has a "soap opera" in capsule form, based on incident in daily lives of young couple. French magazines and weekly newspapers will carry 170-line one-column of the same title, giving Mme Lacroix more scope to present longer recipes which consumers can clip. Special ad giving stations and times (Monday, Wednesday, and Friday at 1.45 p.m.) for the radio show is also appearing.

• • •

Ronalds Advertising Agency Ltd. (Montreal) appointed to handle Canadian advertising for Reis Scandals, an American line of men's underwear for which Super Knitting Mills Co., St. Hyacinthe, Que., are Canadian Manufacturers and distributors. Distribution will commence early in 1949.

• • •

O'Brien Advertising Ltd. is working on campaign for James Goldthorpe Ltd. of Vancouver, cosmetic manufacturers with a new line of toilet preparations, trade-named "Amordea." With distribution arranged through regular drug and toiletry wholesalers, present campaign consists of a schedule of dealer co-operative newspaper ads. "Paris-creation" type point-of-sale display, lithographed in five colors, has been prepared for counters and windows. Agency is also preparing a radio program for use in the New Year.

• • •

E. W. Reynolds & Co. has national campaign under way for Stafford Industries Ltd.'s chocolate syrup and sundae sauces. Trademarked character, "The Stafford Boy" is being introduced to Canadian housewives to typify the average teen-ager who invariably demands after-school snack. Full color ads are scheduled for the next six months in national magazines and weekend rotogravures. Toronto evening newspapers carry 540-liners. Painted billboards are being used in Toronto, Montreal, and Winnipeg. Stafford representatives will use newly prepared portfolios, outlining the ads and breaking down the sales messages by cities and towns in the salesman's territory.

• • •

Alford R. Poyntz Advertising Ltd. appoints Jack Heggie its vice-president. He joined the organization four years ago following 23 years in advertising and sales in the publishing field.

• • •

McKim Advertising Ltd. (Toronto) opened Chateau-Gai Wines Ltd's 1948-49 campaign this month with newspaper series keyed to a straight selling technique and directed to Quebec market through selected dailies and weeklies. Two columns by 100 lines, the layout stresses wine as an integral part of gracious living. Champagne advertising brings out company's exclusive rights to Charmant process, described as a French method of champagne making. Colorful wine booklet, now in preparation shows host and hostess the background of wines and their correct serving in the home. Details on wine in cooking are outlined — with direction on flavoring to the individual taste.

Can. Tax Found. 2nd Conference Opens Nov. 22

The Canadian Tax Foundation will hold its second tax conference on Nov. 22 and 23 at Chateau Laurier, Ottawa.

This conference will follow the same pattern as last year's successful first conference at which the government's proposed revision of the Income Tax Act was reviewed and a report produced which was extensively used by business and professional organizations in preparing recommendations invited by the government regarding the new act.

This year's conference in addition to general sessions will again feature informal group discussions of selected topics connected with federal tax legislation. They are:

(1.) Closely held corporations ("private companies" as under I.W.T.A. Part xviii.)

(2.) Depreciation and depletion.

(3.) Procedure on amendment and revision of tax legislation.

(4.) Succession duties with particular reference to problems encountered under the Dominion Succession Duty Act.

(5.) Computation of taxable income from office or employment.

(6.) Inventory valuation.

Finance Minister D. C. Abbott will be guest speaker at the closing dinner. Other speakers include Norris Darrell of Sullivan & Cromwell, New York City, who will speak on "Income Tax Revision In The United States"; H. H. Stikeman, chairman, Taxation Section of the Canadian Bar Association, who will speak on "Computation of Taxable Profits Under The Income Tax Act" and A. R. Courtice, assistant general manager, Toronto General Trust Corp., who will speak on Succession Duties.

The final session Tuesday afternoon will take the form of a review meeting when reports of the separate group discussions will be presented, after which there will be an open forum on the new Income Tax Act which is intended to give members an opportunity to bring to the attention of the conference questions or opinions concerning the revised statute which have arisen so far in the course of their practice or business.

The conference will be attended by over 150 professional and business men, university teachers and others whose work is concerned with taxation problems as well as by officers of the interested government departments who are invited to take part or come as observers.

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REO . . . BUILT, SOLD AND SERVICED IN CANADA

ISLE OF PINES MINING CO. since June, 1948, has concentrated work on construction of surface plant including erection of the milling unit, President C. H. E. Stewart states in report covering operations from March, 1947, to June 30, 1948. Prior to the June date, the mine had been prepared for production. Milling is expected to start this month at initial rate of 100 tons with gradual step up to 250 or 300 tons.

Underground development of the "A" vein in the No. 2 shaft area has given a continuous length of 850 ft. of ore with values of 0.50 oz. gold and 2.50 oz. silver over an average width of 3.75 ft. Before dilution this is equivalent to 275 tons per vertical foot. Two parallel vein systems (B and D) were located in the hanging wall of the "A" vein in the No. 2 shaft area. The veins are reported to carry values over mining widths, but development will not be undertaken until after production is started from the "A" vein. The vein zone has also been exposed by underground work from the No. 4 shaft. The vein structure has been developed for a length of approximately 400 ft.

It is estimated that the "A" vein in the developed portion of the mine contains approximately 50,000 tons of ore grading 0.45 oz. gold and 2.0 oz. silver above the 200-ft. level.

Current assets were $336,623 and liabilities $355,984 at June 30. Principal indebtedness is represented by special bank loans totaling $244,100 and advances from an associated company of $85,000.

The shares referred to herein are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of such shares for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of such shares.

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5% Cumulative Redeemable Preferred Shares
(Par Value $100 per Share)

Transfer Agent and Registrar: Montreal Trust Company, Edmonton and Toronto.

In the opinion of counsel these Preferred Shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

The offering of these Preferred Shares (which are being purchased from a shareholder of the Company) does not represent new financing by the Company, and the proceeds of the sale of such shares by us will not be paid into the treasury of the Company.

We offer, as principals, these shares subject to prior sale and change in price if, as and when received and accepted by us, and subject to the approval of all legal matters by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and by counsel for the Company, Messrs. Milner, Steer, Dyde, Poirier, Martland & Layton, Edmonton, Alberta.

The right is reserved to reject any or all applications or to allot a smaller number of Preferred Shares than that applied for.

These Preferred Shares are listed on The Toronto Stock Exchange.

Price: $100 per share and accrued dividend
The dividends on these Preferred Shares will accrue from November 15, 1948

It is expected that certificates in interim form will be available for delivery on or about November 16, 1948.

A copy of the prospectus offering these Preferred Shares will be promptly sent upon request.

McLeod, Young, Weir & Company
Limited
W. C. Pitfield & Company, Limited
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Many Firms Lose Out As Empire Trade Cut

(Continued from page 1)

strictions on the lines of the U. K. token system in order to keep brand names before their customers.

Here's how individual exporters are presently faring as gathered from details supplied to CEA by its members:

Australia

An exporter of rayon yarn, whose sales in his biggest market in 1946—Australia—amounted to $500,000, has transacted no business there in 1948.

A manufacturer of hair notions shipped nearly $26,000 worth of goods to Australia in 1946, but has been entirely cut off in 1948.

A pharmaceutical manufacturer who exported $3,500 of his product to Australia, managed to retain 50% of that business in the first half of 1948.

A 1946 sales volume of $4,400 has been lost completely due to Australian import bans on the Canadian textile product in question.

A second textile product manufacturer transacted $150,000 or 60% of his total 1946 export in Australia. In the first half of 1948 he exported $5,000 worth of goods.

A machine tool manufacturer exported $73,000 of equipment to Australia in 1946 but had lost 97% of that trade as at June 30, 1948.

In the leading 1946 market for a paper manufacturer—Australia—where sales amounted to over a quarter million dollars, the same firm had done no business in the first six months of 1948 due to import controls.

The Australia sales in 1946 of a farm machinery manufacturer were $11,600. In 1948 (first half) sales were less than $200.

• • •

India

An export-import house has lost 80% of its 1946 $50,000 market in India due to import restrictions.

Another exporter has been able in the first half of 1948 to ship about $22,000 of merchandise to India, where shipments valued at $108,500 made that country his second best market in 1946.

A pen and pencil manufacturer has been entirely cut off from a market which bought $19,200 in 1947.

A brush manufacturer who has not received an India import license this year, estimates his sales loss in that market at $20,000 to $40,000.

India was by far the best market of a comb manufacturer buying $120,000 in 1946. Sales to India in 1948: nil.

A brewing firm sold 6,516 barrels to India in 1946 and 68 in the first six months this year.

A pharmaceutical manufacturer has been completely cut off from a large market, which purchased $36,400 worth of drugs in 1946.

A button concern has received no business this year from India due to import control.

A farm equipment firm was developing the Indian market in 1946 and sold over $2,000 worth of its product. No import licenses are now being granted.

A yarn manufacturer reports: "We could have obtained substantial orders from such countries as: Australia, Chile, Hong-Kong, India, Pakistan and Ireland. A single customer in India sent us an initial order valued $100,000 but was refused an import permit.

At the present time, on account of a lack of domestic demand and difficulty to export, we have to operate on only one shift with about 175 hands compared to two shifts and twice as many people in the past years."

• • •

New Zealand

An export merchant shipped $330,000 of merchandise to New Zealand in 1946 and only $52,700 in the first six months of 1948. This had been by far his biggest market.

After $200,000 sales in New Zealand in 1946, a rayon manufacturer sold nothing there in the first half of 1948.

A brush manufacturer has been entirely cut off from New Zealand with a resultant sales loss of $75,000 to $100,000.

A comb manufacturer has been unable to export to New Zealand because of import restrictions. In 1946 he did $21,000 business there.

New Zealand was the best market of a manufacturer of pharmaceuticals in 1946, with $73,200 sales. Sales in 1948: nil.

An automotive parts supplier exported nearly $13,000 worth of merchandise in 1947 to New Zealand, but was permitted to fill only $1,350 of orders January to June 1948.

A paper manufacturer has shipped 1,370 tons in the first half of 1948, compared with 1,400 tons in 1946. But he writes: "For the first six months of this year our New Zealand exports have been held up as we were completing shipments against 1947 Import Licenses. These licenses have now all been filled and as no new permits are being granted on dollar exchange unless in cases of absolute unavailability from 'soft currency' sources, our exports for the second half of this year will be reduced to a negligible quantity. Neither is there any prospect of improved conditions in 1949, either for New Zealand or Australia."

A button firm's best market—New Zealand—to which it exported $12.700 in 1946, has been completely cut off this year.

Another button firm has laid off staff due to curtailed export. New Zealand import authorities have cut a 1946 trade of $49,000 to $312 in the first six months of 1948.

A fabric concern shipped 60% of its exports to New Zealand in 1946, amounting to $14,261. 1948 exports are nil.

Another textile manufacturer has completely lost his market in New Zealand, which bought $50,000 in 1946.

A food product concern exported $22,600 to New Zealand in 1946. This year they have been permitted to ship nothing to that market.

A machine tool producer has suffered the complete loss of a 1946 market of $22,400.

A second paper manufacturer was able in the first half of 1948 to retain about 50% of what was in 1946 its second best market, with sales of $238,000.

• • •

British West Indies

An export merchant has lost 90% of his 1946 business in the British West Indies so far this year; it constituted 40% of a $250,000 business.

An export merchant transacted over $86,000 trade with British West Indies in 1946 and only $2,400 in the first half of 1948. In 1946 B.W.I. was this firm's second largest market, in which was concentrated one fourth of their total export business.

An export merchant lost, in the first six months of 1948, 89% of $44,500 business done in Trinidad in 1946, 53% of over $40,000 in Jamaica, 86% of $8,000 in the Barbados and 70% of $6,500 in St. Lucia. He comments: "These statistics certainly do not give the correct picture of our export activities at the present time. It has to be realized that at the end of 1946 we had a huge backlog of export orders (roughly half a million dollars) which were shipped only in 1947, in which year we made substantially the same export turnover as in 1946. Again at the end of 1947 we still had a substantial backlog of orders which were shipped only during the first six months of 1948. However, the backlog of orders is running out very fast and a really true picture of 1948 compared to 1946 can be given only by the end of this year."

A brush manufacturer reports: "We give below a list of eight different territories in which we have been enjoying sales to a greater or lesser degree for quite some years, but in which, owing to import and exchange restrictions, we have been completely cut off in 1948, and have not received a single penny." The estimated loss in Jamaica is $10,000 to $15,000; the estimated loss in the Barbados is $3,000 to $4,000; in Trinidad $2,000 to $3,000 and in each of British Honduras, Bahamas and British Guiana $1,000 to $2,000.

A comb manufacturer exported $52,000 worth of merchandise to Jamaica, Trinidad, Barbados and British Guiana in 1946 (his second largest sales territory). He exported $80 in the first six months of 1948.

A manufacturer of candles lost in 1948 36% of his 1946 business in British Guiana and 63% of his business in Trinidad. Fortunately, this year he has shown a slight gain in Jamaica which is his best market. This shows the inconsistency with which each of the import authorities in the British West Indies implement the regulations laid down by the British Colonial Office in London.

A brewing firm shipped over 25,000 barrels in 1946 and 2,200 barrels in the period January to June 30, 1948, thus doing 9% of his 1946 business.

A chocolate manufacture, one-quarter of whose 1946 export business ($75,000 in total) was to the British West Indies, lost 66% of this amount in the six months ended June 30, 1948.

A toy manufacturer has increased his 1946 Bermuda business by 70% in the first six months of this year, but has lost 100% of his former $9,000 market in Jamaica and 84% of his $3,800 market in the Bahamas.

A kitchen utensil manufacturer has, to June 30 of this year, lost 63% of his 1946 Bermuda sales, 92% of his Jamaica sales and 100% of his Trinidad sales.

A paper products manufacturer, whose only export market is the British West Indies shipped, to June 30 this year, to Trinidad only 44% of his $34,500 export business of 1947; to Jamaica only 22% of a former $53,000; to British Guiana only 42% of formerly $40,000 worth of sales; and to the Barbados nothing compared with $8,000 in 1947.

A paper manufacturer sold 43 tons of his product to the Islands in 1946 and only 3 tons in the first half of 1948.

A hosiery firm, whose improved delivery has increased their total export volume in the first six months of 1948 by 164% over the first six months of 1946 has, nevertheless, done only 46% of its former British West Indies business. Specific losses: Trinidad 30%, Barbados 68%, Jamaica 81%, Bermuda 40%, British Guiana 41% and British Honduras 100%.

A fabric exporter has lost all of a $2,600 volume conducted in 1946 to Bermuda and Jamaica.

H. C. MACKENDRICK

has been appointed executive secretary of the Canadian Importers and Traders Association.

Earnings Are Higher For Westeel Products

Sales and earnings of Westeel Products Ltd. for the first nine months of 1948 have maintained an encouraging increase over the similar 1947 period, the directors report. In all 1947 the net profit was equivalent to $5.76 a common share.

An extra dividend of $1 a common share in respect to the year 1948 has been declared in addition to the quarterly dividend of 50 cents, both being payable on Dec. 15, 1948, to shareholders of record

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479W

Advertising Budgets for '49 Expected to be Larger

(Continued from page 1)

the advertising pages. Under today's conditions, it isn't likely this will be curtailed.

Adding to the PR trend is a clearer differentation between the manufacturers' and retailers' selling assignments. In the food field, for instance, more retail outlets are coming under centralized control, and full-page chain store ads do much of the hard-selling work. In some cases, this leaves manufacturer to create brand preference and an atmosphere favorable to the company's products.

New rate increases haven't been coming along quite as rapidly in recent months as they were a year ago. When fitted into a representative national budget using many media, they do not bulk as large as they did between 1947 and '48. For example, one national advertiser figures it would cost him 5% more to buy the same space and time he used last year. Another computes it at 7%.

Any change coming in the slice which each media can expect from the advertiser's dollar?

Through no fault of its own, radio may be affected. Two agency heads pointed out Ontario's power cutoffs affect not only local shows, but also to a lesser extent the networks. It's true that the stations are trying to meet the situation by re-broadcasting commercials at other times, etc., and that this will probably enable them to hold most of their current advertising. But, they say, it is in new business that radio is most likely to feel the pinch. There's a certain turn-over of accounts in all advertising fields, and, when new schedules are being worked out, uncertainty may steer a prospective advertiser on another course.

Indirectly, the switch-pulling could hold a rein on advertising volume, for the first quarter at least. Firstly, if the situation becomes worse, it could materially reduce the volume of goods which manufacturers have to advertise. Secondly, if that's the case, it would affect the purchasing power of a large segment of Ontario consumers.

Better paper supply will liven competition between the magazines and newspaper, but agency people don't think their relative positions will be much changed by the end of the coming year. One agency head says: "For a hair-pulling selling campaign in the marketplace, it may be a bit easier for the company to sell a newspaper campaign to its dealers, but that doesn't settle which is the more effective medium."

The Outlook By Groups

What's the advertising trend in product groups? One interesting observation can be made. It is the manner in which some advertisers attribute sustained or increased advertising to their expectations of future sales, while others reach the same conclusion, but attribute it to increased competition. Can these two views be reconciled?

The method of working out a budget on the past year's sales performance or on a forecast of next year's sales still appears to be pretty generally used. At the same time, the advice that an advertising budget should be geared to be size of the job to be accomplished appears to be making some headway. One agency executive says it all boils down to a simple matter of courage, and the industry must wait really competitive times to see how well this courage stands the test. In his opinion, management will never again pull in its advertising horns to the extent that it did during the '30's. They will, however, demand more precision in aiming their advertising dollars and they'll devise an advertising program which is flexible enough to meet changing conditions.

Here, then, is a synopsis of comments given by advertisers in various fields:

Canned and Packaged Foods—Budgets will be up 15% to 20%, according to one large processor, while two others concur that trend will be upwards. Increase is attributed to better supply of goods in most lines, and jockeying between large firms for place in housewife's pantry. Two firms see no relative change in media line-up while third thinks newspapers will "hold a healthy position."

Soaps and detergents — Situation "fluid," following impact of two new detergents on the market within past 60 days. At present, it looks like an increase for detergent advertising, some slip in soap. Over all, one large manufacturer thinks move may be "down somewhat" with advertising and profits taking the squeeze between rising material costs and increased competition. In any case, trend is said to be towards more flexible budgets to meet possible changes.

Automotive—By end of 1949, each of "big three" will be putting heavy promotional pressure behind re-designed post-war models. Trade sources say resultant increase in advertising volume will be "substantial," but no major media shift is indicated. Development of British car advertising to large-scale proportions was feature of past year, and this is expected to continue into 1949.

Drugs—Most well-known firms expected to maintain schedules at least up to 1947 volume, and, because of some increases in media rates, this involves from 5% to 7% more spending. One national firm in field say its budget is up 12%, allowing for not only an increase in rates, but also an increase in the amount of space and time actually used. Another firm which advertises at both retail and national levels says its budget is up, and attributes the increase to stiffer competition.

Brewers, Distillers, and Wine Merchants— Budgets will be up in all three instances, reflecting increased competition and many demands upon consumer's dollar today. Typical are these figures from one firm in the field: magazine allocation up 23% for 1949, newspapers up 17.5%, other media about the same. These figures include allowances for rate increases. Amount of space purchased up 12%.

Household Appliances—"About the same" is the word from two large manufacturers. One says he'll maintain the same volume of space and time, but increase his spending to take care of rate increases. Another says he'll keep spending about the same, and trim volume slightly. Supply situation still doesn't permit intensive selling of a particular product such as a refrigerator, and the trend is still towards grouping of several company products in model kitchens, etc.

Soft Drinks—Though two large companies hadn't settled their budgets by mid-week, an upward trend was nevertheless indicated. A third company, which is currently promoting a new product size, said its 1949 advertising budgets will be "substantially higher," though its increase need not necessarily be typical of the industry. Over all, however, some increase was indicated in view of rising competition and entry of newcomers to field since end of sugar rationing.

Cosmetics — Young working women have shown less surplus disposable income so far this year than in war years, and this has nibbled sales. Pending outcome of important Christmas season, it can be said that no expansion of advertising budgets is indicated. Two of best-known firms in field expect budgets will be maintained around 1948 level. One says pattern may be smaller ads of higher frequency, new packaging, and some sampling offers. The other, a user of magazines, says budgets may be concentrated on most effective ones in the field.

Textiles—Volume will be up. One large firm handling both men's and ladies' wear says it will spend 10% to 15% more, with this sum buying slightly more space than last year. Another firm principally in men's wear says it's budget is up, with publications gaining from network radio. One advertiser takes view that Ontario's power shortage will adversely affect purchasing power before winter is out; plans to scale up advertising somewhat in illuminated Quebec.

Radio and radio phonographs — Tentatively, while watching intently to see what sales this Christmas will bring, radio makers are formulating advertising forecasts in the light of evidence of tougher sales. What each company will do now depends largely upon its selling philosophy and its own marketing problem. Here's an example of divergent plans of action: One manufacturer plans to trim its national budget 20%, largely at the expense of newspapers, and to promote particular models via radio "spots." At the same time, it's going after co-operative dealer advertising more aggressively. Another radio manufacturer, claiming new long-playing record has given the industry a needed shot-in-the-arm, will maintain schedules up to the 1948 level. In this latter case, newspapers will gain, since the company feels vulnerable to any changes in exchange rtgulations and wants a flexible medium.

Travel—Carriers are finding they have a few extra seats to spare and hotel situation is easier. This foreshadows some increase in travel advertising in 1949 over 1948. In both years, the Government's "travel ration" of U. S. dollars has held rein on advertising of more expensive U. S. trips, but Canadian media, principally newspapers, have been carrying invitations to short all-expense tours to adjacent U. S. points. Industry predicts some increase in latter type of advertising to fetch 1949 market.

Meat Packing — One large packer will spend slightly more, another less. The former predicts 5% boost in spending to cover same media volume as last year, plus a further amount to permit expansion into new media (exhibitions, etc.). The latter expects 10% to 15% drop in spending, attribute to "profit squeeze," with roto and magazines taking the loss.

Canada's Avro Jet Transport Leading Field

After trailing in the aircraft industry field for years, Canada is coming up fast on the outside with the world's first 100%-jet powered transport plane. Air experts claim the Canadian plane is at least two years ahead of anything else in its class.

Designed to seat 40 and cruise at 430 mph at 35,000 feet, the Avro XC-102 is Canada's contribution to high-speed passenger service. The first prototype is expected to be ready for test flights next February. Test Pilot D. H. Rogers is scheduled to go to the United Kingdom shortly to get multi-jet transport experience.

(Last week news leaked out that a pure jet fighter capable of 675 mph was nearing completion in the same plant.)

The two prototypes are nearing completion at Malton, outside Toronto, in the former Victory Aircraft plant, now owned by A. V. Roe Canada Ltd., a self-supporting unit of the famed British Hawker-Siddley Group.

The aircraft is the brainchild of British-born Chief Designer E. H. Atkins who was assistant to the late Roy Chadwick, one of Britain's best aircraft designers. They worked on the famous Lancaster and Manchester bombers and the York and Tudor transports.

Atkins heads an imposing roster of 80 designers, engineers and technicians, most of them British. At present, the plant employs 2,000.

Almost twice as fast as TCA's North Star and three times as fast as the DC-3 (Dakota), the new Avro jet transport was designed as an intercity short-medium range plane. It is all-metal, has a pressurized cabin, a crew of three and most important, is virtually silent in operation.

The new planes are designed for TCA but will also be available for other airlines. Cost of the original engineering and planning and the two prototypes now under construction is being shared by the Canadian Government.

Vancouver to Sign 1,100 'War' Houses

From Our Own Correspondent

VANCOUVER — Construction may be started here before year end of 1,100 subsidized low-rent-purchase-option houses (The Financial Post, Sept. 25). An agreement for the development is about to be signed by Ottawa's Central Mortgage & Housing Corp., and the city of Vancouver. It is understood the city will receive $185,000 from the Dominion Government for the property involved. Veterans will get first call on the houses.

City and CMHC representatives are now tentatively agreed on general arrangements. A draft agreement is expected to be initialed this week and forwarded to Ottawa for ratification.

Similar in most respects to a development nearing completion in Vancouver's northeast district, the new project will be in South Vancouver, will cost an estimated $8 millions or $7,250 average and, according to civic officials, will be "the largest and finest in Canada." The tract is on the south slopes of the city overlooking the Fraser River and bounded by Marine Dr., Argyle, Kerr and 54th. It will be a new "neighborhood," self-contained, with its own school, park and shopping centre.

BULL DOG GUMMED
for
EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of *Well Gummed* Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

MAKING MONEY WORK HARDER

In the investment of money, laziness and profits never go together. No investor makes money or preserves original capital merely by clipping coupons or cashing dividend cheques.

Successful investment requires constant study and alertness. It is by taking advantage of opportunities to make suitable changes in securities — to make money work harder — that investments succeed.

Our November booklet "Investments" contains offerings of a broad list of bonds and stocks which will assist you in MAKING YOUR MONEY WORK HARDER.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Offices in principal Canadian cities, New York and London, Eng.

MARGISON AND BABCOCK
CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

We Offer as Principals
BROMPTON PULP
& PAPER COMPANY
LIMITED
3½% First Mortgage Bonds
Due 1966
Price: At the market to yield approx. 3.95%

NESBITT, THOMSON
& COMPANY, LIMITED
38 King St. West, Toronto, Ont.
416A

Montreal Locomotive Works, Ltd.
announces with pleasure that
Dominion Engineering Works, Ltd.
will produce the widely-accepted
ALCO DIESEL ENGINE
for
DIESEL-ELECTRIC LOCOMOTIVES
which are now being manufactured
in Canada by
Montreal Locomotive Works, Ltd.
with
Canadian General Electric Co. Ltd.
producing the electrical parts

Now three great Canadian firms are united to help advance railway motive power, to afford greater employment for Canadian labor and to conserve U.S. dollars.

There is a Reason Why . . .

Sugar Stocks
Have Shown Strength Marketwise

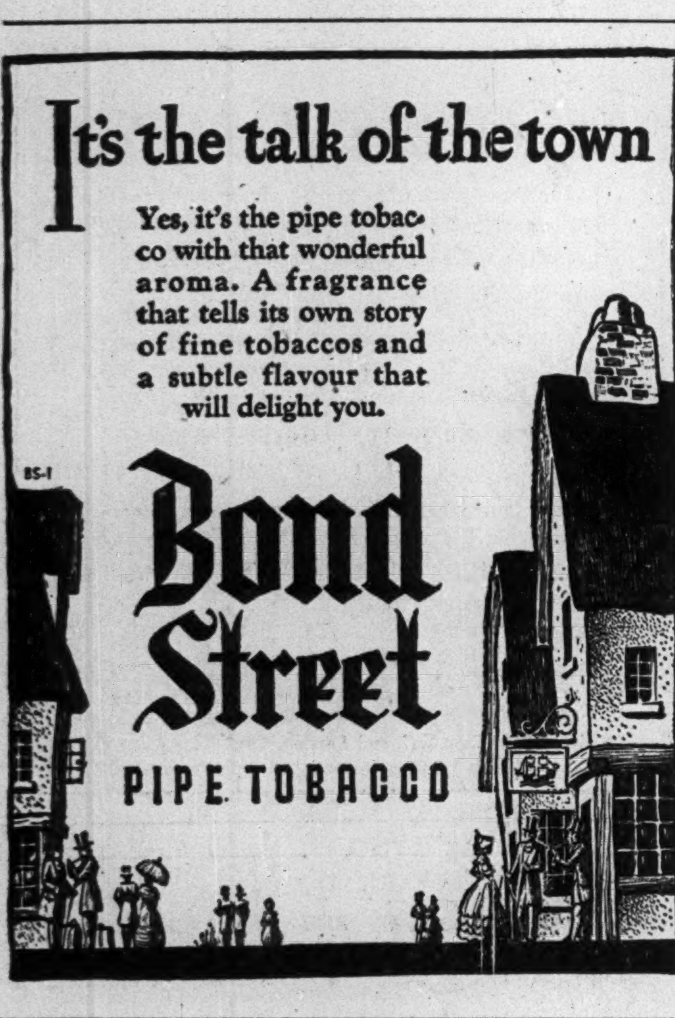
(Send for our Special Circulars—Nos. 21 and 22)

During recent market ups and downs, sugar refinery securities have shown a buoyancy which distinguishes them from most other security groups.

The reason lies in the expectation of higher earnings for 1948 and the likelihood of a further advance next year. **Canada & Dominion Sugar Co.** and **Acadia Atlantic Sugar Refineries Ltd.** are two companies which we expect to double their earnings this year.

Read our analysis of this interesting situation as it affects these two companies. Write or telephone for your copy.

Gairdner & Company Limited
320 Bay Street, Toronto
Elgin 2301
Montreal Quebec City Kitchener Hamilton


It's the talk of the town

Yes, it's the pipe tobacco with that wonderful aroma. A fragrance that tells its own story of fine tobaccos and a subtle flavour that will delight you.

BS-1

Bond Street PIPE TOBACCO

Esterbrook

THE ONLY DIP-TYPE WRITING SET THAT OFFERS A CHOICE OF 33 PRECISION-MADE POINTS FOR EVERY WRITING JOB . . .

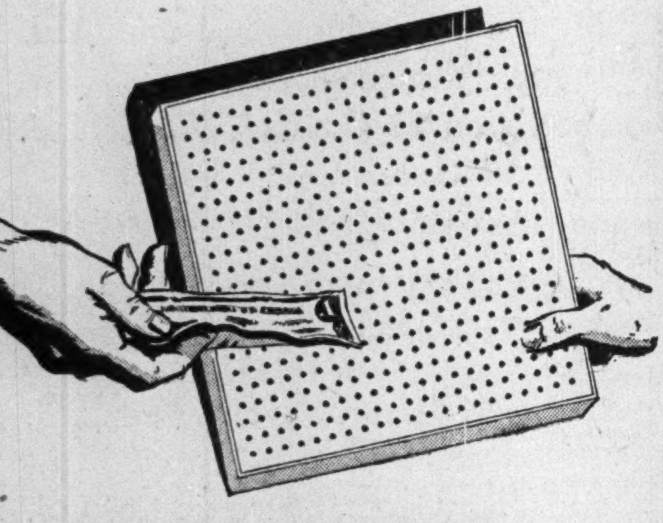
Set No. 407 — Single $4.45

The Esterbrook Dip-Less* Pen writes 300 words or more without dipping, can't leak, won't flood, has a visible ink-fountain well which, once filled, lasts for months. See your stationer or contact us, direct, The Brown Brothers Limited, 100 Simcoe St., Toronto 1, Ont.

Set No. 427 — Double $8.90

*Reg. U. S. Pat. Off.

Dip-Less* writing sets by Esterbrook AMERICA'S FIRST PEN MAKER


HUSH MONEY worth Spending

An investment in Donnacousti Sound Absorbing Tile is "hush" money well spent. It's an investment that gives handsome returns in the form of a restful atmosphere, free from nerve-wracking, time-wasting noise.

Uncontrolled noise is bad for business. It lowers staff efficiency by increasing nervous tension and mental and physical fatigue.

Donnacousti ceilings in offices, factories, schools, hospitals, etc., will diminish discordant, jarring noises. Scientifically designed, Donnacousti traps and smothers excessive sound vibrations, thereby reducing noise and providing a hushed, quiet atmosphere.

Donnacousti, a low-cost, high-quality acoustic tile, can be cleaned, painted and repainted without loss of sound absorption. It may be applied quickly in offices, factories and plants without interrupting business routine. Smart, decorative patterns to harmonize with architectural style and surroundings can be designed from Donnacousti.

Contact our nearest office for estimates and advice on sound quieting. This service incurs no obligation on your part. Let us mail you our brochure "Quiet Please."

Donnacousti SOUND ABSORBING Tile QUIET PLEASE! Alexander MURRAY & Company

Interest Rate Change Hits Preferreds

Financial Post Survey Shows How 51 Stocks Affected

By JAMES H. JOYCE

A mythical investor who, over the past 2½ years, limited his holdings exclusively to preferred shares of 51 Canadian companies would not have fared as well marketwise as the holder of an all-common-stock portfolio.

That is disclosed in a study of 51 Canadian preferred stocks made by The Financial Post and listed in the accompanying table.

The total market price of one share of each of the 51 preferred stocks is now down 12.1% from their 1946 highs and down 9.6% from their 1947 highs. The Dominion Bureau of Statistics index of 100 common stocks is down only 4.4% from its 1946 high and is 8.8% above its 1947 high. In other words, the investor who switched from preferred stocks to common stocks in 1947 would on the average have made money.

Why was this so? The main reason for the lower prices for preferred stocks lies in the drop in the general level of interest rates in Canada. For example, Ninth Victory Loan 3% bonds are currently selling just under a 3% yield basis as against about a 2.58% basis before the end of 1947. Similarly Dominion 3% perpetuals — the best bonds with which to compare stocks — are currently selling about 3.02% basis as compared with a 2.72% basis before the end of 1947.

Preferred stocks anticipated some drop in the level of interest rates on government bonds prior to the actual drop, as their decline in price would appear to have started toward the end of the summer of 1947. A year ago the price of the 51 stocks was down 4.1% from their 1947 high while their yield was up 6.9%

How Yield Has Gone Down

The average yield on the 51 preferred stocks shown is now 19.3% greater than at their 1946 high prices, 14.8% greater than at their 1947 high prices and 7.5% greater than a year ago.

The average yield of the 51 preferred stocks is now 4.89%. It was 4.55% a year ago, 4.26% at their 1947 high prices and 4.10% at their 1946 high prices.

Nineteen or 37.3% of the 51 preferred stocks yielded less than a 4% return at their 1947 high prices while 24 or 47.0% yielded 4% or over but less than 5% and only eight or 15.7% yielded 5% or over. Currently only five or 9.8% of these 51 preferred stocks yield under 4%; 28 or 54.9% yield 4% or over and under 5% while 18 or 35.3% (over double at the 1947 highs) yield 5% or over. Of the latter group eight stocks yield over 6%.

The greatest increase in yield as a result of the drop in price is apparent in the highest yielding group and this group was apparently the first to move down. This would be expected as this group would include the lower grade issues as indicated by the yields obtainable. It would also of course include some preferreds whose price was held down by their call price.

The average return of the 19 preferred stocks yielding less than 4% at their 1947 highs has increased 14.8% — from an average of 3.64% then to an average yield of 4.18% now. It has increased 7.5% in the past year or from an average yield of 3.89% a year ago.

The average return of the 24 preferred stocks yielding from 4.00% to 4.99% at their 1947 highs has increased 14.7% — from an average of 4.41% at their 1947 high prices to an average yield of 5.06% now. It has increased 9.1% in the past year or from 4.64%.

The average return of the eight preferred stocks yielding 5% or over at their 1947 highs has increased 15.2% — from an average of 5.28% then to an average yield of 6.08% now. It has increased 3.9% in the past year or from an average yield of 5.85% a year ago.

Three Over Call Price

Investors will also note that only three of the 34 preferred stocks which are callable for redemption are selling over their call price. At their 1946 high price, 32 of the 34 preferred stocks are selling over their call price, a factor which tended to keep their price lower and their yield higher than would otherwise be the case. Seventeen or 33.4% of the stocks are not callable.

Investors in the callable preferred stocks have taken less of a loss on the average than those holding non-callable preferred stocks. This fact may be partly explained by the depressing influence of fear of redemption exerted by the call price on a stock selling over its call price. Another factor would be the high dividend rate, consequently relatively higher price of most non-callable preferred stocks.

An investment in one share of each of the 17 non-callable preferred stocks would have declined in value from $1,841.38 at their 1946 high prices to $1,764.25 at their 1947 high and to $1,579.75 at the current market value — a drop of 14.4% from the 1946 high. But as a result, an investor buying one share of each now would get an average return of 4.76% — 27.3% better than the yield of 3.74% he would have obtained if the 17 stocks had been purchased at their 1946 highs, 18.4% better than the yield of 4.02% at their 1947 highs and 9.2% better than the yield of 4.36% at their level of about a year ago.

An investment in one share of each of the 34 callable preferred stocks would show a drop of only 10.7% value — from $2,690.75 at their 1946 high prices to $2,402.38 currently ($2,642.83 at their 1947 highs). As a result, an investor buying these stocks now would obtain an average return of 4.96% — 15.6% better than the average yield of 4.29% he would have obtained if the 34 stocks had been purchased at their 1946 highs, 13.2% better than the average yield of 4.38% at their 1947 highs and 6.7% better than the average yield of 4.65% at their level of about a year ago.

While preferred stocks are generally considered safer to hold in a falling market than common stocks, the greater variance in the result shown by the individual issues in The Post study indicates the necessity of investors selecting their preferred stocks carefully with a view to their past record and their current position. Their current yield should be carefully compared with the current yield on issues of similar quality and also the trend in the general level of interest rates should be taken into account. It is this latter factor which has perhaps been the biggest factor to watch over the past two years.

Representative Preferred Stocks

		Par Value	Divd. Rate	Per Share Earnings*	At 1946 High Price	At 1946 High Yield	At 1947 High Price	At 1947 High Yield	Recent Price	Recent Yield	Call Price
		$	$	$	$	%	$	%	$	%	$
Abitibi Power	Prior	20.00	2.50	171.26	40½	6.17	43⅞	5.70	38½	6.50	37.50
Acadia-Atlantic Sugar	5%	100.00	5.00	14.16	107	4.67	107	4.67	100½	4.98	105.00
Aluminum Co. of Can.	4%	25.00	1.00	30.96	27⅜	3.65	27⅜	3.65	25½	3.92	26.87½
Argus Corp.	4½% conv.	100.00	4.50	16.13	102	4.41	98	4.59	67	6.71	105.00
Belding-Corticelli	7%	100.00	7.00	17.19	176	3.98	173	4.05	160	4.38	N.C.
Canada Bread	4½%	100.00	4.50	13.47	108½	4.15	106	4.25	86	5.23	x103.00
Canada Packers	A	n.p.v.	1.50	4.46	44½	3.37	40	3.75	32½	4.62	N.C.
Can. Steam. Lines	5%	50.00	2.50	3.09	53	4.72	50	5.00	37½	6.68	52.50
Can. Canners	B noncum conv.	n.p.v.	1.00†	5.04	32	3.13	26	3.85	17¾	5.64	20.00
Can. Car & Foundry	A conv.	20.00	1.00	1.78	23¾	4.21	19¼	5.19	16¼	6.16	xN.C.
Can. Celanese	1.75	25.00	1.75	6.05	44½	3.93	43	4.07	39½	4.43	40.00
Can. Food Prod.	A	n.p.v.	1.00	5.12	24	4.17	20	5.00	13½	7.41	N.C.
Can. Industries	7%	100.00	7.00	154.04	195½	3.58	190	3.68	176	3.98	N.C.
Can. Oil Cos.	5%	100.00	5.00	18.29	107½	4.65	106	4.72	101	4.95	105.00
Davis Leather	A conv.	n.p.v.	1.50	4.87	34	4.41	31	4.84	23¼	6.45	N.C.
Dom. Glass	7%	20.00	1.40	8.18	49	2.86	38½	3.64	35	4.00	N.C.
Dom. Malting	5%	100.00	5.00	29.50	109	4.59	105	4.76	100	5.00	105.00
Dom. Tar & Chemical	$1	23.50	1.00	4.84	28	3.57	26⅜	3.79	21	4.76	25.00
Dom. Textile	7%	100.00	7.00	146.08	194	3.61	185	3.78	168¾	4.15	N.C.
Donnacona Paper	4½% conv.	100.00	4.50	49.81	107	4.21	106¾	4.22	100	4.50	105.00
Eddy Paper	A conv.	20.00	1.00	2.82	22¾	4.40	21	4.76	17	5.88	N.C.
Gatineau Power	5%	100.00	5.00	22.38	111	4.50	111½	4.48	104	4.81	110.00
Goodyear Tire	4%	50.00	2.00	22.64	57	3.51	55¼	3.62	52	3.85	53.75
Gordon MacKay	A	n.p.v.	.50	4.07	12⅛	4.12	12	4.17	10¾	4.65	N.C.
Howard Smith Paper	4%	50.00	2.00	11.92	54	3.70	53½	3.74	45½	4.40	52.50
Imperial Tobacco	6%	4.86-2/3	0.292	10.92	8¾	3.34	8½	3.44	7¼	4.03	N.C.
Indust. Acceptance	5%	100.00	5.00	20.68	106	4.72	106	4.72	99½	5.03	105.00
Inter. Metal Ind.	4½%	100.00	4.50	37.19	105½	4.27	104¾	4.30	100½	4.48	103.00
Inter. Milling	4%	100.00	4.00	117.30	115	3.48	111¾	3.58	104½	3.82	110.00
Invest. Foundation	6% conv.	50.00	3.00	4.16	53½	5.60	53	5.66	52	5.77	52.50
McColl Frontenac Oil	4%	100.00	4.00	46.34	104	3.58	104½	3.83	91	4.40	102.00
Massey-Harris	6¼% conv.	20.00	1.25	15.84	35½	3.52	32	3.91	27½	4.55	30.00
Montreal Cottons	7%	25.00	1.75	3.62	42	4.17	41½	4.22	39½	4.43	40.00
Moore Corp. A.	7%	100.00	7.00	55.15	320	2.19	295	2.37	288	2.43	N.C.
National Breweries	7%	25.00	1.75	27.89	53	3.30	50	3.50	43	4.07	N.C.
National Grocers	1.50	20.00	1.50	5.58	30⅜	4.94	30	5.00	28½	5.26	27.50
Nova Scotia L & P	6%	100.00	6.00	12.78	119	5.04	112	5.36	112	5.36	105.00
Ogilvie Flour Mills	7%	100.00	7.00	61.78	182	3.85	190	3.68	168	4.17	N.C.
Power Corp.	1st 6%	100.00	6.00	22.25	112¼	5.35	112½	5.33	109	5.50	110.00
Price Bros.	4%	100.00	4.00	122.38	102½	3.90	103	3.88	98¼	4.07	x103.00
Purity Flour	2.50-3.50	40.00	3.50‡	17.12	55	4.55	55	4.55	52	6.73	55.00
Rolland Paper	4¼%	100.00	4.25	12.10	109	3.90	104	4.09	97½	4.36	104.00
Saguenay Power	4¼%	100.00	4.25	31.02	106	4.01	106	4.01	101⅝	4.18	104.00
Sherwin-Williams	7%	100.00	7.00	29.75	187	3.74	175	4.00	150	4.66	N.C.
Simpsons	4½%	100.00	4.50	33.41	108½	4.15	106½	4.23	99	4.55	104.00
South. Can. Power	6%	100.00	6.00	14.14	132	4.55	126	4.76	110	5.45	N.C.
Standard Chemical	5%	100.00	5.00	18.74	106	4.72	105	4.76	82	6.10	105.00
G. Tamblyn	4%	50.00	2.00	29.41	54½	3.67	54	3.70	48	4.17	52.50
Tuckett Tobacco	7%	100.00	7.00	21.97	183	3.83	190	3.68	160½	4.36	N.C.
George Weston	4½%	100.00	4.50	33.94	108½	4.15	108	4.17	99	4.55	104.00
Zellers	5%	25.00	1.25	9.90	29¼	4.27	27½	4.55	25¼	4.95	26.25

* For latest fiscal year available.
x Subject to change.
† Maximum.
‡ Increased to $3.50 on July 1, 1948.

COMPANY REPORTS

MAPLE LEAF GARDENS net profit for the year ended Aug. 31, 1948, was $190,399 ($190,009 the previous 10-month period). Although two months different in duration, the past two periods include the full season's hockey revenues in each case. There has been some improvement in revenue from other sources during the year, but wages and all other operating costs have increased in line with general trend, more than offsetting the improvement in revenue.

Debenture debt was reduced by $210,000 during the year, which leaves a balance of $420,000 outstanding out of total $700,000 originally issued. During year the company's application for revision of its standard profit was dealt with by the board of referees, and a credit of $81,115 will be noted in the surplus account.

The 20% amusement and hospital tax imposed by the Dominion and Ontario Governments on sales of tickets, during the year resulted in collection and payments to the Governments of over $271,000. This puts the company's building in the position of being probably the largest contributor toward hospital funds in the province, President Conn Smythe states.

INCOME ACCOUNT

Periods Ended Aug. 31:	1948	†1947
Net income	$391,549	$469,830
Less: Deb. int.	12,833	14,758
Depreciation	55,317	45,063
Tax provision	133,000	220,000
Net profit	190,399	190,009
Less: Com. divds.	73,558	36,779
Surplus for year	116,841	153,230
†10 months.		
Times Deb. Interest Earned:		
Before depr.	30.51	31.84
After depr.	26.20	23.78
Earnings per Share and Dividend Record:		
Common	$1.29	$1.29
Paid (old)	......	1.00
Paid (new)	0.50	......
†After 4 for 1 split Mar., 1947.		

CONDENSED BALANCE SHEET

As at Aug. 31:	1948	1947
Cash & Dom. bds.	$213,605	$323,450
Accts. rec.	48,395	23,366
Ins. cash. val.	82,983	77,076
Total curr. assets	344,983	423,892
Misc. assets▴	69,774	82,124
Fixed assets*	803,150	846,517
Franch. & contr.	100,001	100,001
Total assets	1,317,908	1,452,534
Accts. pay.	31,562	47,107
Tax reserve	16,992	123,605
Debs. curr. due	70,000	140,000
Total curr. liab.	118,554	310,712
Funded debt	350,000	490,000
Prepaid subs.	145,316	129,340
Reserves	26,761	26,013
Capital stock	36,779	36,779
Surplus▴	†640,498	459,690
†Incl. tax credit of $81,114.		
*After depr. of	881,755	826,604
▴Incl. ref. EPT	39,983	57,130
Working capital	226,429	113,180

SEALED TENDERS INVITED FOR

$4,365,000.00

City of Toronto

2½%, 2¾%, and 3%

Serial Instalment Debentures

(Interest and Principal payable in Toronto only)

Sealed tenders endorsed "Tender for City of Toronto Debentures," addressed to H. E. McCallum, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Standard Time), Monday, November 22nd, 1948, for the purchase of:

(a) $1,390,000.00—2½%—Serial instalment debentures, dated December 1st, 1948, maturing December 1st, 1949-1953.
(b) $1,385,000.00—2¾%—Serial instalment debentures, dated December 1st, 1948, maturing December 1st, 1954-1958.
(c) $1,590,000.00—3%—Serial instalment debentures, dated December 1st, 1948, maturing December 1st, 1959-1968.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $4,365,000.00.

The favourable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on each debenture.

Full details as to the maturities of the debentures herein offered and the purposes for which the debentures are being issued are shown in a printed prospectus, copies of which will be furnished upon request. To comply with the requirements of the Municipal Act and the respective City By-laws, **all or any of the debentures having the latest maturity date under each By-law are redeemable at par plus accrued interest on any date prior to maturity at the option of the Municipality.**

Information with respect to the City's debt position, tax collections, etc., is given in the prospectus.

The debentures are in coupon form, are payable both interest and principal in Toronto and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on or before December 13th, 1948, and payment, with accrued interest, is to be made at the office of the undersigned upon delivery.

A certified cheque for $87,300.00 (2% of total issue) payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES.
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 12th, 1948.

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THE BIG FOUR NATIONAL WEEK-END NEWSPAPERS OF CANADA

Your Municipal Problems?

The Question: What is biggest issue facing your new municipal administration next year?

Canada has a new Prime Minister this week; the Progressive Conservative party has a new leader; two provinces (Ontario and Manitoba) have new Premiers. Now the accent is shifting to the municipal field, with civic election campaigns under way in many sections of the Dominion. Naturally, the question which The Financial Post asked this week, cannot be answered in one over-all sentence, since the problems of every municipality are different. In the following symposium, a number of spokesmen discuss the needs of their districts.

HORACE L. BRITTAIN, Public Affairs Consultant, Toronto.

It is to be feared that the first problem facing the Toronto City Council in 1949, may be whether it would be politically wise to practice legerdemain on the civic taxpayers by inducing them to look at a reduced tax rate, while the tax levy is being increased. A current budget which gave a reduced tax rate and a tax levy not much greater than that of 1948 would be good politics, although honest.

The greatest problem should be the production of a capital budget, projecting capital expenditures for at least five years, with definite priorities for all projects. The current budget cannot be controlled, unless the capital budget is first controlled.

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GARNET COULTER, Mayor of Winnipeg.

The electric power situation is the biggest single issue facing the administration of the city of Winnipeg in 1949. The present power potentialities of the Winnipeg River must be expanded to meet the increasing demand of the municipally-owned hydro-electric and the privately-owned Winnipeg Electric to serve the rapidly growing domestic and industrial needs, and the rural electrification of the province. This will entail a fundamental change in power production arrangements, with many financing and other difficult problems involved.

• • •

WILLIAM C. STANNARD, Vice-president, Snap Co., Montreal.

While not entirely a municipal responsibility, housing is still our biggest single problem. To initiate sound planning and encourage co-operation of government or private agencies in its solution, including adequate provision for parks, playgrounds and schools, is administration's foremost responsibility next year. Among purely civic issues the traffic problem is unquestionably the biggest presently facing Montreal, demanding quick and decisive action, in line with long-term plans and with co-operation from adjoining municipalities.

• • •

REDMOND QUAIN, Barrister and Mining Executive, Ottawa.

The biggest single issue facing Ottawa at present, is whether the Dominion Government's Capital District improvement scheme is going to prevent Ottawa and district from having any future industrial life of any consequence; and if so, whether this is what the inhabitants want. This can come about either by reason of scenic beauty's becoming the paramount consideration, to the prejudice or elimination of important industrial considerations; or by reason of the delay now occurring in the formulation and publication of the over-all plan. The questions to be considered by the inhabitants, are whether this is happening; if so, whether it is in the best interests of the inhabitants; and if it is not, what can be done.

E. A. SAUNDERS, Secretary, Halifax Board of Trade.

The principal items that will probably be debated with a view of settlement by the Halifax City Council before May 1 next when, according to city charter, certain members will have completed their tenure of office (although eligible for re-election) will be an endeavor to obtain taxes from the National Harbors Board. The latter holds property to the probable value of $20 millions and some of its activities are directly competitive with local enterprises. Another will probably be a change in method of civic administration. The civic manager plan has been under discussion several years without decision.

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CHARLES J. WOODSWORTH, Associate Editor, Ottawa Citizen.

Like other municipalities, Ottawa must face stepped-up costs of services, including the Children's Aid Society. There will also be talk of retrenchment, staff-cutting, etc., most of it politically impossible and economically futile. But the paramount issue is extension of the city's boundaries. Firstly, to provide land for industries (the soundest way to increase tax revenues); second, to make possible the national capital plan, the success of which depends on the agreement of five municipalities in the capital area to some system of unified control of services. Consensus of experts is that unified control can be best achieved through annexation.

Ontario Municipal Statistics Shows Debt Up 5.9% in 1947

An increase of $10,752,586 or 5.9% in the net debenture debt and of $5,265,923 or 2.5% in gross debenture debt of Ontario municipalities during 1947 is shown by the Annual Report of Municipal Statistics for 1947, issued by the Ontario Department of Municipal Affairs. This debt increase reverses the trend toward debt reduction evident since 1932.

Net municipal debenture debt was $193,114,977 or $50.10 per capita at Dec. 31, 1947 ($182,362,391 or $49.38 per capita at the end of 1946).

Gross debenture debt of Ontario municipalities at the end of 1947 was $219,913,997 of $57.05 per capita ($214,648,074 or $58.12 per capita). Gross debenture debt was 6.6% (6.8%) of assessed valuation.

Tax levies for 1947 amounted to $135,347,703—an increase of $17,718,753 or 11.8% from 1946. This was equivalent to a $35 per capita levy for 1947.

Current tax collections amounted to $125,598,203 during 1947 or 92.43% of the current levy (94.4% in 1946). Dollar collections were up $14,597,227 from the previous year.

Total tax collections in 1947 amounted to $133,406,269 or 98.57% of the 1947 levies as compared with 100.2% of the year 1946.

Tax arrears amounted to $10,885,288 or $2.82 per capita ($11,115,210 or $3 per capita).

Reserves, postwar and general, amounted to $6,602,305 ($3,004,246). Reserves for property acquired for taxes and contingencies amount to $9,434,966 ($17,301,679). There is also a tax reserve of $3,627,249 ($4,365,800).

Assessed valuations increased by $172,912,941 or 5.4% during 1947 to amount to $3,346,367,304. The increase is attributed to a large extent to new construction and to reassessment projects carried on in certain municipalities. Per capita assessment was $868 in 1947 ($859).

Assessed populations of all incorporated municipalities increased by 159,968 to amount to 3,854,496.

The form of the 1947 report has been changed from that of preceding years. Totals for comparative purposes are compiled on the same basis, the report states. A capital and loan fund balance sheet has been added with an analysis of capital expenditures made from current funds. Copies of the report are available from the Ontario Department of Municipal Affairs at $5.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMALGAMATED LARDER MINES property is now totally closed down and plant and equipment will be sold, President James Y. Murdoch stated in report covering operations to period ended Sept. 30, 1948. Following termination of underground exploration in Dec., 1947, the company completed some 20,000 ft. of surface diamond drilling, but work failed to disclose anything of importance.

Directors gave serious consideration to the question of mining the ore indicated by work of previous operators in the Cheminis section of the property. An exhaustive study was undertaken, coupled with some drilling to check values and limits of the ore body. As a result of these examinations it was found that the mining of the indicated ore would leave an insufficient margin of profit under present cost and labor conditions even after applying the possible benefits accruing from the Emergency Gold Mining Assistance Act. Current assets were $114,963 and liabilities $454 at Sept. 30, 1948. There was a deferred liability of $54,443 owing to Consolidated Mining & Smelting.

ST. LAWRENCE FLOUR MILLS net profit for the year ended Aug. 31, 1948, was up 13.9%. The year started out with great promise — controls, subsidies and ceiling prices were removed as at Sept. 15, 1947. Prices of flour soon became subject to renewed competition, and were driven down in the domestic market to an unprofitable basis, the annual report states. The Government has now reinstated a policy of subsidies with fixed ceiling prices on flour and bread. In a similar way the milling industry is now subject to a rigid ceiling price, which takes no account of declines in prices of by products, increased wages and other costs.

Exports of Canadian flour for the year ended Aug. 31, 1948 shows a material decline from the record of the previous year, exports this year being 14,656,718 barrels — a decline of over 2.5 million barrels.

In a breakdown on distribution of company's revenue dollar wheat, feed and supplies amounts to 89.8c, wages and salaries 4.6c, selling and delivery expenses 1.2c, depreciation and insurance 1.0c, administrative and financial expenses 0.9c, taxes 1.1c, dividends 0.9c and net profits retained 0.5%.

INCOME ACCOUNT

Years Ended Aug. 31:	1948	1947
Net earnings	$415,711	$346,261
Less: Deprec.	99,003	74,571
Bond int.	20,625	17,242
Income tax	109,834	90,924
Net profit	186,249	163,524
Less: Pref. divds.	38,745	38,745
Common divds.	76,571	76,571
Surplus for year	70,933	48,208
Times Bond Interest Earned:		
Before depr.	20.16	20.08
After depr.	15.36	15.76
Earnings per Share and Dividend Record:		
Pref.: Earned	$33.65	$29.54
Paid	7.00	7.00
Common: Earned	3.08	2.61
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Aug. 31:	1948	1947
Cash & Dom. bds.	$3,500	$737,625
Accts. & int. rec.	1,017,282	888,082
Inventories	1,257,544	1,237,755
Total curr. assets	2,278,326	2,863,462
Invests. & prepyts.	179,117	145,295
Invest. in sub. cos.	152,247	136,492
Fixed assets*	863,470	885,153
Total assets	3,473,160	4,030,402
Bank & oth. loans	425,138	947,809
Accts. & tax. pay.	256,795	353,526
Total curr. liab.	681,933	1,301,335
Invent. res.	......	105,600
Funded debt	750,000	750,000
Capital stock	1,107,845	1,107,845
Capital surplus	21,500	21,500
Surplus	†911,882	744,122
*After depr. of	802,101	706,759

†Includes $93,077 trans. from invent. res. after deducting tax.

Working capital	1,596,393	1,562,127

OMEGA GOLD MINES continued policy of selling plant, equipment and balance of supplies in fiscal year ended Mar. 31, 1948, when operations resulted in a loss of $25,060. The loss, however, excluded profit of $71,636 realized on sale of equipment, and clean-up expenses of $20,345.

Since the year end, the company has sold additional plant and equipment and liquidated a bank overdraft totaling $35,359 at Mar. 31. Current assets were $14,621 and current liabilities $4,779 at Sept. 30. Advances totaled $25,000.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Bullion recovery*	$52,191	$402,765
Other revenue	736	......
Less: Oper. exps.	63,714	508,979
Oper. loss	10,787	106,214
Add: Depreciation	11,273	12,496
Invent. res.	3,000	......
Less: Equip. sale proc.	......	4,653
Loss for year	†25,060	114,057

*After marketing charges.

†Excluding profit on equipment sold of $71,636 less clean-up and salvaging expenses of $20,345.

Earned per Share	d$0.005	d$0.023

None paid.

ABOUT YOUR TAXES By **STUART THOM, LL.B.**

Privy Council Decision Affects Manufacturers' Tax

The judgment of the Privy Council in International Harvester Company of Canada Limited vs The Provincial Tax Commissioner (of Saskatchewan) (The Financial Post, Nov. 6), not yet reported, establishes that net profits, in this case of a manufacturing concern, may be broken down into manufacturing profits and sales profits.

The company carried on its manufacturing operations outside Saskatchewan and articles so manufactured by it were sold in Saskatchewan. The Provincial Income Tax Act (1932) imposed a tax upon "the net profit or gain arising from the business (of a nonresident person) in Saskatchewan."

Regulations under the Act made provision for determining the amount so taxable. The method adopted was to divide the whole net income of the company in the proportion of gross sales everywhere to gross sales in Saskatchewan and the portion corresponding to gross sales in Saskatchewan was declared to be the taxable income. The Tax Commissioner followed the regulation in making assessments for the years 1934-35-36 and had before him no evidence of what was the company's net profit from its business in Saskatchewan in those years and did not compute or ascertain such net profit.

This mode of calculating taxable income was supported by the argument that when a sale was made in Saskatchewan, the whole of the net profit on the sale "arose" from the business of the company in Saskatchewan and no apportionment was necessary or even feasible.

The "Manufacturing Profit"

The Privy Council declared, however, that it was a fallacy to regard a profit as arising solely at the place of sale and that some of the profit might fairly be attributed to the manufacturing operations outside the province. This part of the profit, referred to for convenience as "manufacturing profit," was not profit arising from the business of the company in Saskatchewan and must be excluded in ascertaining the income liable to taxation in that province. The Tax Commissioner accordingly was directed to reconsider the assessment in the light of those opinions.

The judgment will be of immediate interest to companies which manufacture in a province with a 7% corporation income tax and sell in a province with a 5% tax. All the provincial statutes recognize the principle of apportioning total net income on the basis of gross sales in the several provinces in which the business is carried on but do not give it the same order of importance.

In the Ontario Act, for example, it has a statutory preference and in a proviso the Treasurer is given the power to determine actual net income earned in the province if he thinks it feasible to do so. In the uniform Act under the Dominion-Provincial Agreement, however, the principle appears only as a conditional alternative.

In practice, it is possible that the judicial recognition which has been given to manufacturing profit may result in a claim to a major share of the cake by a province in which the manufacturing operations are carried on.

The judgment is also notable in that the Privy Council reversed all three Canadian courts before which the case had been argued. Critics and defenders alike of that august body will find fuel for their arguments from this result. In any event, it says much for the confidence and tenacity of the appellant.

Canadian counsel in the appeal were Frank L. Bastedo, K.C., of Regina for the company and Roy Meldrum, also of Regina, for the province.

• • •

Deductible Expenses For Tax Purposes

What is and what is not an expense deductible from income for tax purposes will always be one of the major questions facing businessmen and their advisers.

The problem has recently received illuminating treatment in an essay written by F. E. LaBrie and J. R. Westlake, members of the staff of the University of Toronto Law School, under the title of "Deductions Under the Income War Tax Act: A Return to Business Principles." The arguments and conclusions developed in this study deserve the careful attention of all students of the principles underlying our income tax structure. At the same time, the tax practitioner called upon to advise clients must, in the first instance at least, base his opinions upon the decisions of the courts as they are found in the law reports.

The most recent addition to the authorities is the decision of the Supreme Court in Bennett & White Construction Co. vs The Minister of National Revenue.

The facts are concisely stated in the judgment of Mr. Justice Rand who said:

"The company carries on general construction work. In doing so, its current outlays are in part financed by temporary bank loans. For the years in question (1941 and 1942) the bank required as collateral the guarantee of three shareholders who held a controlling interest in the company. These persons in turn agreed to give the guarantees on terms that they should be paid a sum equal to the amount of interest in each year paid to the bank. In calculating the net profit of the business for income tax purposes, the company, in addition to the interest paid to the bank, deducted the amounts so paid to the guarantors. The latter deductions were disallowed and the question is whether the company is entitled to have them restored."

On appeal to the Exchequer Court, O'Connor J. had confirmed the disallowance of these deductions for the reason that the amounts were not wholly, exclusively and necessarily laid out to earn the income. In so doing, he treated Section 6 (1) (a) "as a positive enactment, providing in affirmative terms what the taxpayer can deduct," to quote Messrs. LaBrie and Westlake. The judges of the Supreme Court upheld the decision in the Lower Court without a dissenting voice, but not in every case for the same reason.

All judges were agreed that the amounts borrowed from the bank were in effect part of the company's capital; that the sums paid to the guarantors were not interest but were in the nature of a purchase price necessary to obtain the loans, and that such payments were on account of capital. For two judges, it was sufficient that payments on account of capital are not deductible under Section 6 (1) (b). Two, and possibly three, other judges went a step further and held that because the payments were capital payments, they were not expenses related to the earning of the income and hence were not allowable under Section 6 (1) (a). This is a proposition which is given careful attention by Messrs. LaBrie and Westlake, who bring forward strong arguments against it.

Counsel for the appellant company were J. L. Lawrence of Vancouver and Ross Tolmie of Ottawa. L. St. M. DuMoulin of Vancouver and J. C. D. Boland of Ottawa appeared for the Minister.

Int. Paper Net Profit Up For 9 Months

MONTREAL (Staff) — An increase of 5.3% in the net profit of International Paper Co. for the nine months ended Sept. 30, 1948, over the same 1947 period was achieved notwithstanding a decline of 6% in net operating profit. Earnings on the common stock were $12.55 per common share ($11.92 in 1947).

Increase in net profit from $43.1 millions in 1947 to $45.3 millions was due to the profit of $1.7 millions on investments in 1948 and to a nonrecurring expense item in 1947 of $3.2 millions.

Quarterly earnings of International Paper Co. have followed an up and down pattern over the past year and nine months as follows:

	1948 per share	1947 per share
1st quarter	$3.68	$3.21
2nd quarter	4.22	4.08
3rd quarter	4.66	4.63
4th quarter	——	3.10

In its nine-month statement the company stated that in accordance with previously announced policies, appropriations totaling $3.5 millions were made to reserves, so that the balance of earnings carried to earned surplus for the quarter amounted to $13.3 millions.

The company previously announced plans for construction by the Southern Kraft Division of a new 300-daily-ton mill for production of dissolving wood pulp from hardwoods by the sulphate process. Subject to final decision as to exact location, all plans and engineering have been completed and the new mill is scheduled to be in operation early in 1950. Funds for construction will be provided without borrowing or sale of securities.

Sales Increase For Stedman Bros.

Sales and earnings of Stedman Bros. Ltd. are running at a record high and showing good gains over the corresponding period of 1947. No slackening off in buying power has been noticed and the more liberal supply and better range of merchandise are resulting in the larger volume being purchased, it is said. Operating costs are continuing to mount but the increased volume of business is more than offsetting this factor.

Textiles and hardware are company lines still in short supply. Inventory position is said good and every preparation is being made for a record Christmas trade. New stores have been opened within the last year at Grimsby and Barry's Bay, Ont. and in St. Stephen and St. George, N.B. With high construction costs, only essential work is being carried out.

CANADIAN PACIFIC RAILWAY CO. reports sale privately, through A. E. Ames & Co., at par of $17 millions of 20-year 2⅜% Equipment Trust certificates. Dated Nov. 1, 1948 the certificates mature semi-annually starting May 1, 1949.

Power Famine Curtails Alcan

MONTREAL (Staff) — Low water levels and the resulting power shortage has forced Aluminum Co. of Canada to cut back production by approximately 8%, The Financial Post is informed. Two pot lines have been closed down, one at the Arvida plant and the second at Shawinigan Falls. It is estimated that this will represent a reduction of approximately 4 million to 4.5 million lb. in monthly aluminum ingot production.

Until this recent setback, Alcan production and sales were far ahead of last year. Apart from its sale in Canada, the company had exported more than 510 million lb. in the first nine months of 1948; approximately 60% above the 1947 figure.

Increased production and sales this year are accounted for largely by the much larger volume going to United Kingdom and United States. Exports to United Kingdom during the first nine months are up approximately 54%; those to United States have increased about 197%.

SAGUENAY POWER CO. and subsidiaries (except Saguenay Electric Co.) for the 9 months ended Sept. 30, 1948, show net profit of $1,171,500, an increase from $1,137,670 for the corresponding 1947 period. Operating revenue was higher at $5,595,346 ($5,186,940) as were operating expenses at $2,982,806 ($2,078,257). Interest on funded debt decreased to $579,000 ($592,500) and income tax provision to $791,869 ($801,002).

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A prospectus describing this issue will be mailed upon request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
TELEPHONE: WAverley 1891

JACK: Hullo Bill, I've missed seeing you lately. You've been away on a business trip, I understand.

BILL: I've been over in Europe, as a matter of fact. Some of our export business was slowing up considerably, due to the dollar situation, and I went over to see whether something couldn't be worked out so that we could import some of their production and so enable them to take ours.

JACK: Very sound idea. You were successful, I hope.

BILL: Yes, quite. It'll mean we'll be doing more business than ever with our mutual friends, Canadian-European Forwarders, because we'll have an interest in goods going *both* ways across the Atlantic, now.

JACK: Of course you know all about their English Associates, Arbuckle Smith & Company, in London.

BILL: Sure I do, Norman Spencer gave me an introduction to them before I left, and very helpful they were, too. In fact, I made very practical use of them. There was a good deal of antique furniture in storage in London, which my grandfather had left to me. Arbuckle Smith & Co. packed it for shipment, took charge of all the arrangements, and got it out to me without a scratch, without even a crack in some of his priceless old cut glass.

JACK: That's the kind of service we're both used to from Canadian-European Forwarders, isn't it! When they do a job, it's done right!

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Hold Commonwealth Can't Stand Alone on Defense

North Atlantic Alliance Preferable, Premiers' Conference Insists – Where Does Commonwealth Stand, If Allegiance to Crown Waived?

OTTAWA (Staff) — As the North Atlantic Pact draws nearer, it is realized here that the recent Prime Ministers' meeting in London deflected, perhaps permanently, the idea that this new proposed regional alliance was in conflict with the present reality of the Commonwealth of Nations.

The real controversy, which never really came out in the open, appears to have been between the Canadian and the Australian conception of a new, closer defense alliance.

As reported here, the Australians argued for a new Commonwealth arrangement which would, in fact, have been a close defensive alliance, such as is now proposed for the North Atlantic nations. Canada, in particular, supported by the United Kingdom, argued that this was impracticable and that the Commonwealth of Nations was quite "indefensible"—spread out as it is across the face of the globe with the very slimmest of lines of communication, even in peacetime.

Prefer North Atlantic Plan

Against this theoretical concept of a Commonwealth "Alliance" it was argued that the necessity and the practicability of the proposed North Atlantic arrangement was crystal-clear. First, that it included the main arsenal of democracy (United States). Second, that it linked up the chief "fringeland" nations—nations which are now faced for the first time in history with a "heartland" that extends almost from the Atlantic to the Pacific, under the influence of one country, the U.S.S.R.

So overwhelming was the argument, that the Australian concept was probably not considered very seriously behind the closed doors at 10 Downing Street and in other deliberations of the Prime Ministers. Apparently it did not become a critical issue of debate in view of the "majority" view that a Commonwealth "alliance" was simply not practicable as a viable political entity, so far as present-day defense problems are concerned.

Other developments of importance to Canada from the Commonwealth meeting include the so-called "constitutional" issue and the more frivolous question of diplomatic ranking for high commissioners.

Can Commonwealth Survive

The constitutional issue was not formally on the agenda, but it is a real and important issue nevertheless: one which Canadians will hear more about in the future. It is the question of whether there can still be a Commonwealth, if the last remaining tie of allegiance to the Crown is removed.

The issue did not appear formally at London for one reason; the Indian representatives did not want it discussed until they had first been given some direction by their own domestic legislators. Eire raised the issue but the discussions were held privately at Chequers, and away from the formal sessions of the meetings in London.

For Canada, the significance of the constitutional issue is this: we have considered the allegiance to the Crown as the lowest common denominator of Commonwealth association. If it is removed, can there be such an association that is recognizable, in respect of, say, the Empire preferential tariff system?

If something is put in its place, what can it be, that would not be more onerous or difficult to sustain?

Although he has not committed himself officially, it is said that Rt. Hon. Louis St. Laurent sees the practical difficulty if the present allegiance were removed entirely. For example: how justify present "discrimination" as between United States and Great Britain in respect of Empire preference? If there are no distinguishing marks left, how draw the line between those countries that now decide to pull out of the Empire?

"Citizenship" Yardstick?

And if some substitute formula is proposed, what will it be? Will it be "citizenship," as some have suggested? That might raise difficult and embarrassing questions for Canada.

Would we admit equality of citizenship between the Indian peoples and ourselves, for example? Would we allow these peoples to be freely admitted because of their "common citizenship" in the new Commonwealth? Not likely. That is why the allegiance to the Crown is described, from Canada's viewpoint as "the least common denominator" of our association.

Probability is that those nations within the Commonwealth who are most concerned about this problem, will be left to suggest an alternative that would be acceptable to the others. What that might be, hasn't yet emerged; may never emerge.

But it would be wrong to assume that the constitutional issue is dead and buried, just because it wasn't on the London "formal" agenda.

Raise Commissioners' Status?

The question of "status" for Commonwealth high commissioners has been a mildly thorny one for some years; ever since the Dominions started opening embassies and legations round the world and found that the "family" representatives (mostly called high commissioners) ranked below the deans of the diplomatic corps.

Out of the discussions came no decision on a new title (various high-sounding words and phrases were discarded) but agreement that the United Kingdom will abandon its present "priority" and that all members of the Commonwealth are now free to rank high commissioners alongside other diplomats on a straight "seniority" basis. (Seniority in the diplomatic service depends on length of service in the particular country in which a representative is stationed.)

Was this an outstanding Commonwealth conference?

Probably not, except for the historic fact that the Indian peoples came of their own accord and wanted to stay. That, in its way, and in this kind of world, is rated as epochal.

And whatever his shortcomings, it is this achievement of India—an India that will probably remain within the Commonwealth—that is credited as the great personal achievement of Prime Minister Atlee.

New Alcohol Plant Ready Next Month

MONTREAL (Staff)—New alcohol plant at Gatineau, Que., of Commercial Alcohols Ltd., is expected to go into production about the middle of December, The Financial Post is informed. Full production should be attained by the first week in January; perhaps earlier if no major "bugs" are encountered in the startup, it is stated.

The new plant will process approximately 700,000 gallons of waste sulphite daily, which, on a 300-day basis, will give an annual production of over 2 million gallons of ethyl alcohol. Cost upon completion is expected to be only slightly over the original estimate of $2,450,000.

Company's new magnesia insulation plant being erected adjacent to the alcohol plant at Gatineau is scheduled for completion by the end of June, 1949. The structures are being completed before freeze-up. This plant replaces one at Montreal, destroyed by fire in November, 1947.

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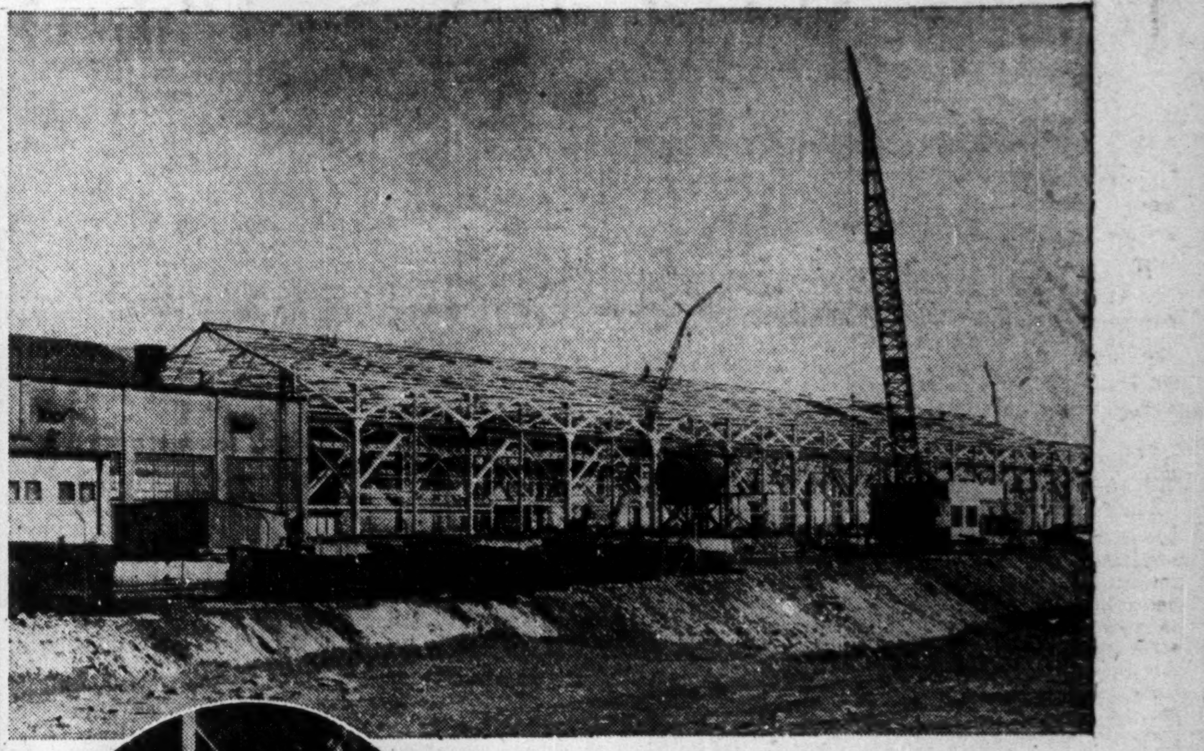

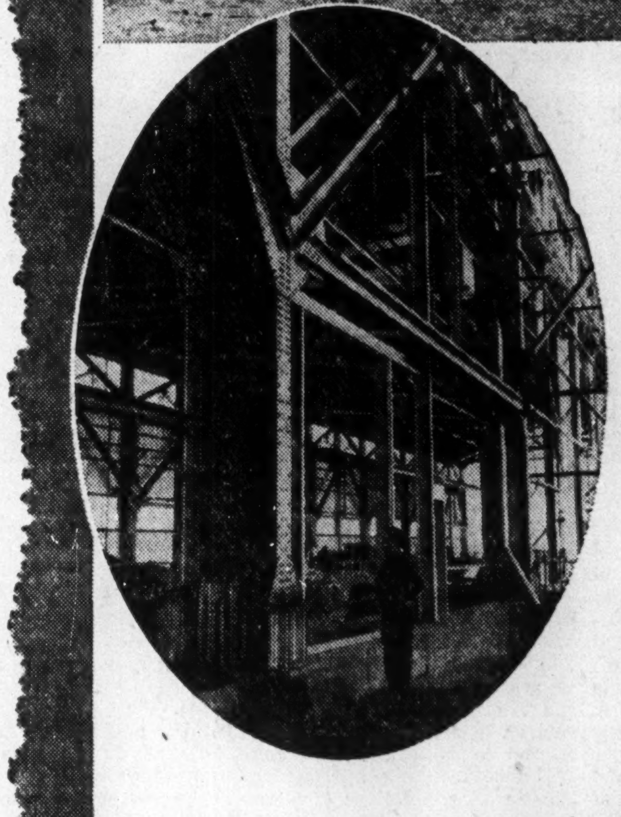

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What's Ahead in U.S.-Nfld. Trade?

Here's U. S. View on Effects of Confederation

What will Newfoundland's union with Canada mean to trade between the Island and the United States? What items are likely to be affected by changes in customs tariffs and import controls?

Foreign Commerce Weekly, published by the U. S. Department of Commerce, recently discussed the situation in a special article prepared by the Canada-Newfoundland unit, British Commonwealth Branch, Office of International Trade. A digest of the article follows:

TABLE I
COMPARISON OF NEWFOUNDLAND'S TRADE, PREWAR AND AN ESTIMATE FOR 1947
(Difference (+) or (—) over prewar)

Country	Prewar* ($ 000 Can.) Exports	Imports	Bal.	Percentage distribution Exp.	Imp.	Calendar yr. 1947 ($ 000 Can. Exp.	Imp.	Bal.	Percentage distribution Exp.	Imp.
United States	8,316	9,138	—822	25.3	33.9	31,426	39,602	—8,176	29.8	38.5
Canada	2,494	10,055	—7,561	7.6	37.3	9,427	55,085	—45,658	9.0	53.5
Total	10,810	19,193	—8,383	32.9	71.2	40,853	94,687	—53,834	38.8	92.0
U. Kingdom	11,775	5,861	+5,914	35.8	21.8	23,423	5,876	+17,547	22.3	5.7
Total	22,585	25,054	—2,469	68.7	93.0	64,276	100,563	—36,287	61.1	97.7
Other†	10,311	1,877	+8,434	31.3	7.0	40,867	2,393	+38,474	38.9	2.3
Grand Total	32,896	26,931	+5,965	100.0	100.0	‡105,143	102,956	+2,187	100.0	100.0

*Source: Newfoundland government, averages for the fiscal years ended June 30, 1938, 1939 and 1940.

†By subtraction of United States, Canadian, and United Kingdom figures from the grand total.

‡Calculated by relating Newfoundland data for the fiscal year ended Mar. 31, 1947, covering trade with the United States, the United Kingdom and Canada, to Newfoundland's trade with all countries and assuming that this relationship holds for calendar year 1947.

TABLE II
NEWFOUNDLAND'S CODFISH EXPORTS, PREWAR AND POSTWAR*

Destination	1938-39 Amount ($000 Can.)	1938-39 Per cent distribution	1946-47 Amount ($000 Can.)	1946-47 Per cent distribution
United States	101.9	2.0	2,564.1	13.7
Canada	98.5	2.0	897.0	4.8
United Kingdom	67.4	1.0	1,868.4	10.0
Other countries	5,055.3	95.0	13,396.6	71.5
Total	5,323.1	100.0	18,726.1	100.0

United States Imports of Codfish, Haddock, Rose Fish, Etc.†

UNITED STATES IMPORTS OF CODFISH, HADDOCK, ROSE FISH, ETC.†

Item	1939 (Jan.-Dec.) 000 lbs.	000 $	1947 (Jan.-Dec.) 000 lbs.	000 $	1948 (Jan.-June) 000 lbs.	000 $
Fresh Fillets:						
Total	9,426	714	35,093	6,193	25,267	5,070
From Canada	9,367	709	25,909	5,019	15,936	3,253
From Newfoundland	46	4	5,019	884	6,843	1,497
Salted and Pickled:						
Total	53,919	2,257	42,429	6,550	20,382	3,365
From Canada	27,698	1,205	21,729	3,615	7,543	1,435
From Newfoundland	21,810	852	19,706	2,807	12,744	1,910

*Newfoundland figures: Fiscal years ended June 30. 1939, and Mar. 31, 1947.

†United States figures (Bureau of the Census): Calendar years.

This past summer witnessed the interesting political phenomenon of a North American country going to the polls to decide its future form of government. In a popular referendum held in Newfoundland, the majority of voters decided that they did not want to continue the partially representative government by commission which they have had since 1933. A majority of them, too, did not want to return to existence as a separate Dominion of the British Commonwealth. They voted for joining the Canadian Confederation, and, the Canadian Government having agreed, the island will presumably become the 10th province of Canada sometime in 1949.

Changes for U. S. Trade

Abandonment of independent status by the island poses some changes for U. S. trade. Although the final terms and date of the union are yet to be negotiated, it seems likely to bring about the following situations:

(1) The Newfoundland tariff, which is a revenue tariff and in general a relatively high-level one, will disappear and the Canadian tariff will take its place. Shipments to the new province from other parts of Canada will then enjoy free entry as compared with rates averaging from 10% to 30% which are applicable to most U. S. goods imported into Canada. At the present time the Newfoundland tariff, as such, gives Canada no preference.

(2) Canadian import controls, if they are continued, will also govern imports into the island. These controls are at the present time revere for reasons of exchange conservation, and many lines of consumer goods are embargoed or under quota. Until the Canadian exchange position permits liberalization of the restrictions, Newfoundlanders will be forced to live on inventory or conform to the Canadian pattern of supply. In some goods, Canadians would then undoubtedly experience an extension of the market from which United States competition would be arbitrarily excluded in whole or in part.

(3) Should the war-born scarcity of goods persist until the union is consummated, Canadian export control will then govern the availability of Newfoundland goods in world markets.

Imports Vulnerable to Dislocation

The effects of the new situation on U. S. imports from Newfoundland would not seem to be particularly important, because the island's current production is limited. In our exports, however, there is a possibility of dislocation.

In the years immediately preceding the war, the annual import into the island was valued at about $30 millions and the annual export at slightly less than this. At the present time, imports and exports are each in the neighborhood of $100 millions because of higher prices and increased volume.

The disposition of the figures in table I indicates that the war pushed Newfoundland rather strongly into the Canadian trade orbit. At the present time, Newfoundland is drawing more than half its imports from Canada, in comparison with a ratio of about 37% that had been the rule in prewar years. The United States share has risen also, percentage-wise, but not nearly so much — from 33% in the years 1938-40 to about 39% in 1947. A clear loser, by reason of wartime conditions in production, has been the United Kingdom, which in prewar days had about 20% of the market and now has about 6%.

Long before the war, the existence of Canadian banks in the island had been instrumental in forging a rather special trade link between the two countries. Although there was a Newfoundland currency and coinage, Canadian bank notes formed the bulk of the circulating medium. In the early thirties, the Canadian dollar was made legal tender in the island; whenever it declined in terms of United States dollars, the ability of Newfoundlanders to buy Canadian and United States goods on equal terms was altered. When the war began in 1939 the Canadian dollar had already gone to a discount, and from mid-September of that year until July, 1946, it remained about 10% below par.

As the conflict progressed, an even more powerful influence on the direction of imports was the scarcity of goods. The unavailability of many specialties traditionally important in our trade reduced our share. Simultaneously, Canada, a nearby source of staple goods, seems to have borne the brunt of the increased demand from the island, which was projected first into improvement in the essentials of living. The risks to shipping along the northeast seaboard and the general scarcity of cargo space also strengthened the position of Canadian transshipment points as alternatives to the all-water route from New York. During normal years, the availability of this latter seems to have contributed favorably to the maintenance of buying in the United States.

In Exports, Canada a Competitor

In exports, on the other hand, table I shows that the country distribution is quite different from the pattern of imports. Canada's share in this branch of trade has gained relatively as much as the U. S., but the dollar value is still minor in comparison with that for exports to U. S. and "other" countries.

The explanation of this lies in the importance of fish and newsprint. Canada, like Newfoundland, is producing these items for export and in the past has been a competitor, particularly in fish, where Newfoundland's production is relatively large and the long-term trend in world demand has been discouraging. Salt fish especially has been a problem for both countries, although it is perhaps now a lesser one for Canada, because the Canadian industry has swung over in recent years to the production of frozen fillets. For reasons which are peculiar to the island's economy, it is not easy for Newfoundland to make this kind of adjustment. Fish come relatively close inshore all around the island, and the population is scattered, so that fish salting, prosecuted individually, has remained by far the most important general activity. The big markets for salt fish, however, are not found on the North American mainland, but in the economically more vulnerable Mediterranean and Latin markets which have long consumed it as a cheap food well adapted, from the distribution viewpoint, to the peculiarities of their climate.

The fact that Newfoundland's interest is still predominantly in salt fish, while Canada's is now predominantly in fresh, may provide ground for bettering the situation of the industry under unified control. As a necessary supplement to a declining income base, however, Newfoundland also has to look to development of the fresh-freezing industry as the big hope of the future.

United States Takes Newsprint

About a fourth of the value of exports shown for 1947 is attributable to newsprint, the largest item of United States import from the island. This industry is normally better off than the fisheries in point of available markets. It is, however, less important in income because it employs only about a third as many people as the fisheries and the income it provides is, regionally speaking, more concentrated. Demand is now at record levels, and the United States is taking more of production than all other countries combined.

Canada, U. K. Take Iron Ore

The mineral export is dominated by the iron ore produced on Bell Island, for which Canada and the United Kingdom are the important customers. In 1947, the output of this operation was about 1.5 million tons, almost evenly divided between the two countries. Canada's share is used by the Nova Scotia steel works — an affiliated industry. In prewar years some of the iron ore went to Continental Europe, which also took the copper, lead, and zinc concentrates from the Buchans Mine in the interior of the island. Some of the nonferrous export came to the United States during the war years, but, on the whole, we have not been the traditional market.

Canada and the United States also take Newfoundland fluorspar, production of which has been greatly increased in recent years by the expansion of aluminum production.

Fish Export in 1947 Weaker

The general situation of exports, as they are at present constituted, is therefore no guaranty that Newfoundland, as a Province of Canada, will automatically find itself better off as to all the components of income. Newsprint and mineral interests — the lesser two of the three big industries— are apparently optimistic about their immediate prospects. This is not true of the fisheries. In the midst of continued prosperity, this most important of the island's export is unable to shake off the shadow cast by long-term experience with declining demand and continues to have misgivings as to how long demand will hold up. The industry is already involved in European currency difficulties.

Need for Stronger Hinterland Felt

The economic possibilities arising out of the change of government, however, are not limited to the question of the tangible returns from exports. As a Province of Canada, Newfoundland will probably experience some gains from the intangibles connected with incorporation into the mainland with its greater range of production and financial resources. One of the difficult features of independent existence, for example, has been the need to raise revenue for the support of the Government from consumption taxes. Generally low income and the expense of collection of direct taxes from a population widely dispersed and engaged in individual production have made the tariff a fiscal instrument of primary importance. High rates apply to many goods, with resulting pressure on consumption in bad times as well as good. Limited funds, also, have handicapped progress in the development of social-security measures as well as research in projects designed to improve the standard of living. Although the financial terms of the union with Canada have not yet been announced, there is a probability that the island's situation in both these respects will be bettered.

The opportunity for improvement with respect to the tariff is pointed up by the importance of agriculture in the island's production.

Latest information — in the form of the Government's retail price index for St. John's, the capital city — shows that the cost of living has increased more than 80% since 1939, as compared with 68% for the United States and 49% for Canada. This level takes into consideration the wartime gains in the income and budget situation which provided the Government with the means to make some improvement in the incidence of indirect taxation, by increasing income taxes and reducing the tariff in cost-of-living commodities.

In the new situation, the island will not be free of consumption taxes. Canada has a tariff, and, additionally, many commodity taxes, including an 8% federal sales tax (which Newfoundland does not have), somewhat higher excises on liquor and tobacco, and many special levies dating particularly from the war, which apply to such things as radios, automobiles, jewelry, toiletries, luxury china and glassware, and leather goods. On the other hand, there will be no tariff on the considerable amount of imports which Canada now furnishes the island, and these, as at present constituted, are important in foodstuffs, in which Canada is an exporter to world markets. There would, therefore, seem to be no question of a higher price level predicated on tariff protection. For a portion of imports, therefore, the Newfoundland consumer would seem to stand to benefit. In the island's budget for the current year, customs duties account for $21,700,000, or 57% of the total $39,416,000 revenue to be collected.

Labrador's Resources

Another prospect connected with the future of the island under confederation concerns the possibility that the change of political status will contribute to the development of Labrador, that large slice of the mainland across the Strait of Belle Isle which belongs to Newfoundland as a dependency.

Adjoining Quebec, and largely unexplored, this area was catapulted to prominence during the war years by the emphasis given air transport on the northern routes to Europe. It had been the subject of a famous dispute before the Privy Council of the United Kingdom which was asked to decide the validity of claims to it by both Quebec and Newfoundland. The disputed territory was awarded to Newfoundland, but it has remained largely a dormant asset. Newfoundland fishermen visit it in summer, establishing shore stations at various points to prosecute their operations, and about 4,000 inhabitants of Newfoundland thus support themselves. There are also some pulpwood concessions for export. Mineral survey parties have operated from time to time, reporting a variety of resources, but without result in actual operations.

The prospect that the territory will actually produce quantities of iron ore of very high quality, however, has been given great emphasis in the past year or two by developmental operations in the hands of one of Canada's large gold mining companies which is working on deposits in the geenral vicinity of Hamilton River. This company is reported to have blocked out at least half of an estimated reserve of 300 million tons of high-quality ore. Subsidiaries of this company, one in Newfoundland and one in Quebec, have concessions covering parts of an ore formation 200 miles in length which lies across the boundary between the two political units. Surveys for a port on the Gulf of St. Lawrence, and a railway 350 miles long to reach it through Quebec, have been made. A railway charter has been granted by the Canadian Government. The grade of ore proved has not been indicated, but in early explorations it was said to average 62%, low in phosphorus and sulphur and with a little manganese. In 1947 it was reported that bodies of hematite carrying 6% to 10% manganese had been uncovered.

At present time two of Canada's three primary steel plants are situated on the Great Lakes, drawing iron ore and fuel from the United States. The third operation, at Sydney, Nova Scotia, takes the Bell Island ore previously discussed.

Immediate Situation Complex

From the statistics of 1947 U. S. exports to Newfoundland, it appears that U. S. sold the island goods valued at about $40 millions — which was one quarter food, another quarter machinery and vehicles (including automobiles), about 15% fuels, and 11% textiles. The remaining 24% was spread over many categories of goods, including iron and steel manufactures. On a per capita basis, this trade compares not unfavorably with our large trade with Canada, but it consisted more of consumer goods and less of producer goods which could be counted on to resist changes of the kind that are now in prospect.

A great many specialized changes would seem to be possible in this trade because of the various new factors that may operate. The Canadian tariff generally is lower than the current Newfoundland tariff, but this is not true for all items.

Pickled beef, for example, is a traditional item of our export to the island, and, in the Geneva agreements made last year, Newfoundland bound it free of duty from the United States and other most-favored nations. According to the Canadian tariff classification, however, it is banned altogether by import restrictions, and, if it could enter, it would be dutiable at 2c per pound.

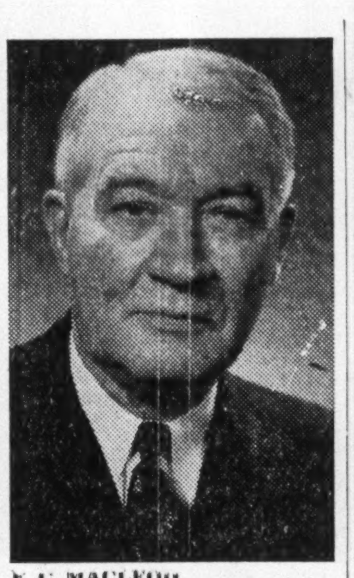
Oranges and printed cottons — relatively safe products from the competitive viewpoint because of their basis in our large economy — are subject to quotas in Canada, which are calculated on the basis of 1937-39 trade (i.e., 200% in the case of fresh fruits and 400% in the case of textiles).

On automobiles, the Newfoundland import duty is 30% and the Canadian duty is 17½% plus the sales tax of 8% and a special excise of 10%, but imports are permitted in Canada only on the basis of the dollar value of 1947 to producers who have been turning the trade to parts, so as to keep assembly lines as well supplied as possible. As the result of the imposition of the Canadian restrictions, which switched Canadian supplies to the island for a time, Newfoundland was reported in 1947 as one of the few places in the world where a car could be had with relative ease. The size of the market, however, was an important influence in this unusual development.

Clothing is classified in the Canadian tariff at 25% from the United States, and there is the 8% sales tax. In the Newfoundland tariff, imports are taxed at 35% and 40% from non-British sources. Most machinery imports into Newfoundland are free of duty for special purposes, so as to encourage production, but certain types are dutiable at 20%. In Canada the tariff is 25% or 10%, depending on the existence of a competing Canadian product and all imports are under permit so as to screen out unnecessary dollar expenditures.

In view of this situation, it appears that, however interesting the long-run possibilities may be for income and consumption, traders are facing a certain amount of confusion in the immediate future. The change of tariffs will undoubtedly mean adjustment of the price level in some goods, and will necessitate careful watching, so as to develop the actualities of the new competition. However, some stocking up in specialties is not unlikely as the result of efforts to anticipate the effects of the Canadian trade restrictions, should they be continued.

Over-all, there will be need to keep in mind that the new situation will impinge on a population of about 320,000, of whom three fourths are living in small communities where life and tastes are simple. The capital city of St. John's numbers about 45,000 inhabitants, and the two paper-mill towns of Corner Brook and Grand Falls, 18,000 and 8,000, respectively.



E. C. MACLEOD

for 27 years manager of the London, Eng., branch of the Bank of Nova Scotia, has been elected to the Board of Trustees of the National Sanitarium Association, which operates Muskoka Hospital, Toronto Hospital and Queen Mary Hospital, Weston, and the Gage Institute Chest Clinic.

G. B. & C. Investment Stock Ready For Warrant Holders

MONTREAL (Staff) — Holders of warrants for common stock of Great Britain and Canada Investment Corp. are now able to exchange their warrants for stock of the company, it is announced. The warrants may be exercised until Oct. 31, 1953.

The warrants were originally issued attached to 4½% debentures due 1959 and to $5 cumulative convertible preferred shares, both of which issues were offered publicly in 1929. Warrants entitled the holder of each $1,000 of debentures to receive without cost 10 common shares and the holder of each preferred share one common share, on a date to be specified by the board of directors.

When the 4½% debentures were redeemed in 1946, the warrants were detached by the trustee, Montreal Trust Co., and returned to the former debenture holder. To receive the common shares, holders of warrants must present to the trustee either warrants detached by the trustee, or preferred shares with warrants attached.

Net profit in 1947 was $175,762, equal to $5.08 per preferred share and 0.7c on the common share. A dividend of $4.50 was paid April 1, 1948, on account of arrears which, after this payment, totaled $74.50. Earnings this year are expected to approximate those of 1947, it is understood.

R. J. WOOD

Assistant General Manager of The Imperial Life Assurance Company of Canada, who has been appointed to the Board of Directors of the Life Insurance Agency Management Association. *

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Whatever your taste in cars — whatever your motoring budget permits — you, too, will find that Austin has provided for it with a sleek, new model designed to give complete satisfaction over the years. Besides the models shown here, Austin offers the "A125" Sheerline Sedan as well as several commercial units ranging from ½ Ton Panel Deliveries and Pickups to 5 Ton Trucks.

"A40" Devon Sedan
In the lowest price field, the "A40" Devon Sedan is an ideal family car. Comfortably seats four adults with ample luggage accommodation . . . powerful 40 h.p. valve-in-head motor assures high cruising speeds and brisk acceleration . . . independent front suspension with coil springs . . . up to 35 miles per gallon.

"A70" Hampshire Sedan
A beautiful two-tone model with fine interior and exterior appointments . . . larger, more powerful than the Devon, it accommodates 5 — 6 persons . . . smart, modern streamlining with enclosed rear wheels . . . smooth, comfortable riding, thanks to coil springs (in front) . . . gear shift on steering column . . . cloth and leather upholstery . . . choice of dual color combinations . . . many other fine car features.

"A90" Atlantic Convertible
Sleek, racy, eager for the open road . . . stunning, symmetrical lines suggestive of speed to spare . . . powerful 90 h.p. valve-in-head engine . . . superb appointments inside and out . . . automatic top and door windows — a touch of a switch and they open or close . . . built-in fog light . . . wide choice of body and upholstery color combinations . . . seats five adults . . . plenty of trunk space . . . a real thoroughbred in every sense of the word!

Note:
All Austin models sold in Canada are equipped with conventional left-hand drive. Heaters are standard equipment — there is provision for radio. Austin service and replacement parts are available throughout Canada.

AUSTIN MOTOR COMPANY (CANADA) LIMITED
1393 YONGE ST., TORONTO, ONTARIO

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Eases Car Washing

Sponge for attachment to garden hose simplifies car washing and outdoor house-cleaning, say U. S. makers. Sponge is gripped in molded bakelite phenolic holder, scrubs away dirt and grit without danger of marring surface. Water, flowing through, prevents clogging of pores with dirt and grime.

* * *

Winterizes Tires

Winterizing process for auto tires that's claimed to reduce winter driving dangers is announced by tire and rubber firm. Process involves use of a twin-roller tractionizer which punches many tiny holes into tire tread; this, it is claimed, increases traction and gives greater resistance on ice-covered highways.

* * *

Rustproof Wrapper

Rustproof wrapper for shippers of iron and aluminum products is offered by Massachussetts firm. Wrapper is made of chemically-coated kraft paper which, makers say, puts an invisible film around metal product as chemical vaporizes from paper thus affording protection without special sealing or airtight packaging.

* * *

Air Dryer

Fully automatic compressed air dryer is offered in nine standard models which can be operated by either steam or electricity is offered by New York firm. Electrical units are of either open or explosion-proof construction.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Waterproof Cement Paint

Concentrated water-proofing mixture named "Sealcrete" which can be used on concrete, tile, stone, brick, cinder block, glass, metal and stucco has been developed by Ohio firm. Product is described as a cement paint which will not chip, flake, powder or dust; one gallon will cover 1,000 sq. ft.

* * *

Portable Recorder

A portable recording machine, no larger than average portable typewriter, called the "Recordon," is announced by U. K. firm. Recorder works on principle of magnetic sound pick-up, recording on to magnetic-material-coated paper discs. On playback, eraser button allows immediate deletion of any error; correction can be immediately substituted. Discs, which can be fully erased by eraser bar for re-use many times over, can be folded for mailing in ordinary envelope.

* * *

FM School Radio

FM broadcast transmitter for universities, schools, and other educational institutions is announced by Canadian radio equipment manufacturer, Unit furnishes 10 watts of power, operates on 88-108 megacycle frequency range, gives coverage of 5-10 miles.

* * *

Board From Sawdust

New technique in manufacture of continuous lengths of hard artificial board has been evolved by U. K. firm. New machine is said to cut production cost to less than one-third of average price. Processing is almost automatic; sawdust and resin are fed into end of machine which mixes it in hopper, passes it under heat by radio waves, a continuous length of hard board emerging at other end of machine. Board can be finished with paint, printed designs, veneers and in many other ways.

* * *

One-Man Mixer

Utility mixer which can be moved and operated by one man is offered by Vancouver firm. Unit is designed for mixing concrete, mortar or other materials, with weight distributed so as to be in almost perfect balance in towing or handling position.

* * *

Side Dump Truck

New left-side dump body has been added to Kitchener firm's line of trucks. Ease of control by operator, allowing him clear view of truck's position in relation to dumping ground is chief advantage claimed. Side gate is automatically lowered to throw load well clear of path of travel of truck tires.

* * *

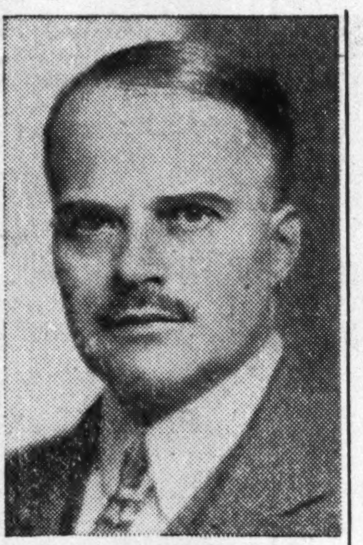
Cuts Drafting Cost

Saving of up to 50% drafting labor, time and cost is claimed for Pennsylvania firm's drafting machine which is available for any size of drawing board, and in left-handed models. Machine operates in any position from true horizontal to true vertical, is of stainless steel construction.

* * *

Plastic Wall Covering

New American plastic wall covering, designed to cover walls of brick, cement, stucco; claimed to make building completely waterproof and to afford extra insulation, is now available in Canada. Called "Brickcote" the material is neither a paint nor a wallboard.



HARRY M. TEDMAN

managing director of J. J. Gibbons Ltd., has been elected secretary-treasurer of the Canadian Association of Advertising Agencies.

* * *

Light Beam Alarm

Using a modulated light beam invisible to human eye, a low-cost burglar alarm with non-break-through features is announced by Connecticut firm. Alarm operates through change in light level of pre-set modulated frequency. Light beam is said effective over 250 feet.

* * *

Nonleak Car Hose

All-metal hose that won't bake hard, crack or leak, according to New York makers, has been developed for use with gasoline-fed auto heaters. Assembly connects intake manifold and heater exhaust. Known as "Heatflex," hose features seamless, braided bronze assembly welded to copper tube extension.

* * *

Lessens Lab Fire Risk

Electrothermal heating mantle which eliminates use of naked flame heaters for heating flasks in research laboratories, has been produced by British firm. Element in new mantle operates at black heat thus reducing fire risk to minimum while control of temperatures up to 400 deg. C. is achieved by external means.

* * *

Four-in-one Cultivator

New type farm and garden power cultivator discs, harrows and pulverizes in one operation. Cultivator, which is put out by Seattle firm, has no wheels or tracks for support or drive, power being transmitted directly to actual soil agitators which carry 84-lb. machine. Spikelike prongs are said to dig 10 inches into soil.

BOOKS FOR BUSINESSMEN

AN AFFAIR OF STATE, by Pat Frank. Published by Longmans, Green & Co., Toronto. 256 pages. Price, $3.50.

The author of Mr. Adam (the only man who can keep humanity alive after a world atomic explosion) has produced another post-war satire, with the U. S. State Department and its diplomats bearing the brunt. The war-born desire for peace of young Jeff Baker provides the key; intrigue behind the Iron Curtain adds to the suspense of this "it-could-happen-now" novel.

YOU CAN'T TURN THE CLOCK BACK, By R. W. G. McKay. Published by Ambassador Books, Toronto. 367 pages. Price, $4.50.

A distinguished British economist, lawyer and M.P. presents his analysis of the current international situation and offers his solution—regional federations of nations, beginning with a federation of Western Europe, and leading to the formation of democratic federal governments for each of the continents of the world.

McKay's book is addressed to the world at large, and to Great Britain and the United States in particular. He believes that in the political and economic structures of these two nations can be found the way to a world order.

A highly controversial study of the vital problems which must be solved before international affairs can be stabilized.

FROM SMOKE TO SMOTHER, By Douglas Reed. Published by Clarke, Irwin & Co. Ltd., Toronto. 360 pages. Price $3.

In this book, a sequel to his "Insanity Fair," Reed covers European history from 1938 to 1948, and takes a hard look at the 10 years to come— "the fulminant fifties," he calls them.

Reed believes we lost the war even as we won it, and that those elements which thrive on war, chaos and tumult are now more firmly enthroned than they were a decade ago. Behind the tumult and chaos of these days, Reed sees and reports the outline of a design to establish a world Communist state.

Long rated as a first-rank though highly controversial political observer and writer, Reed's latest work will be read with interest by those who followed his "Insanity Fair," "Disgrace Abounding," "A Prophet at Home," "All Our Tomorrows," and "Lest We Regret."

SOUTH AFRICAN FINANCIAL YEAR BOOK, 1947-48; published by R. Beerman Publishers (pty) Ltd., Cape Town, S.A.; (Thomas Skinner of Canada Ltd., Montreal; 1,128 pages; price $12.50.

Investors and executives carrying on or contemplating business in South Africa will find here a complete manual of the sister dominion's public companies. Details included are: names of officials, capital structure, history since incorporation; earnings, dividends, etc. over recent years. Also presented are details on taxation and a section on South Africa's currency position. No book "has yet provided such a comprehensive review of companies and finance in Southern Africa," reports the editor.

THE GROWTH OF PEACEFUL SETTLEMENT BETWEEN CANADA AND THE UNITED STATES, by George W. Brown. Published by Ryerson Press, Toronto. 40 pages. Price, 60c, paper bound.

A survey, by University of Toronto's professor of history, of the peaceful settlement of boundary, fishery, fur sealing and other disputes, and the first steps toward disarmament and the new spirit of co-operation developed at the turn of the century.

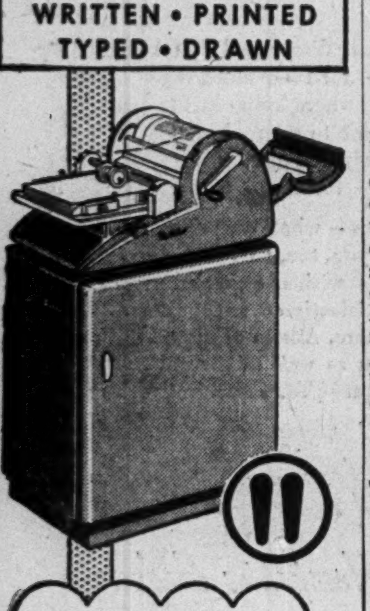
It refers to the International Joint Commission and to the development of a modern network of agencies for peaceful settlement of Canadian-American relations in the present international scene. Prepared for the Canadian-United States Committee on Education; published, in the "Contemporary Affairs" series, under the auspices of the Canadian Institute for International Affairs.

"SPEAK THE SPEECH . . .": The Technique of Public Speaking and Radio Speaking, by George Elmore Reaman. Published by McLelland & Stewart, Toronto. 186 pages. Price, $2, cloth; $1.50, paper.

A concise handbook covering the basic essentials of the art of speaking in public; from the platform and on the air.

The author is professor and head of the English department at Ontario Agricultural College, Guelph.

A useful book for men and women in business and professional fields; in service, fraternal and cultural clubs; and in organizations of young men and women—junior boards of trade and chambers of commerce, YMCA and YWCA.



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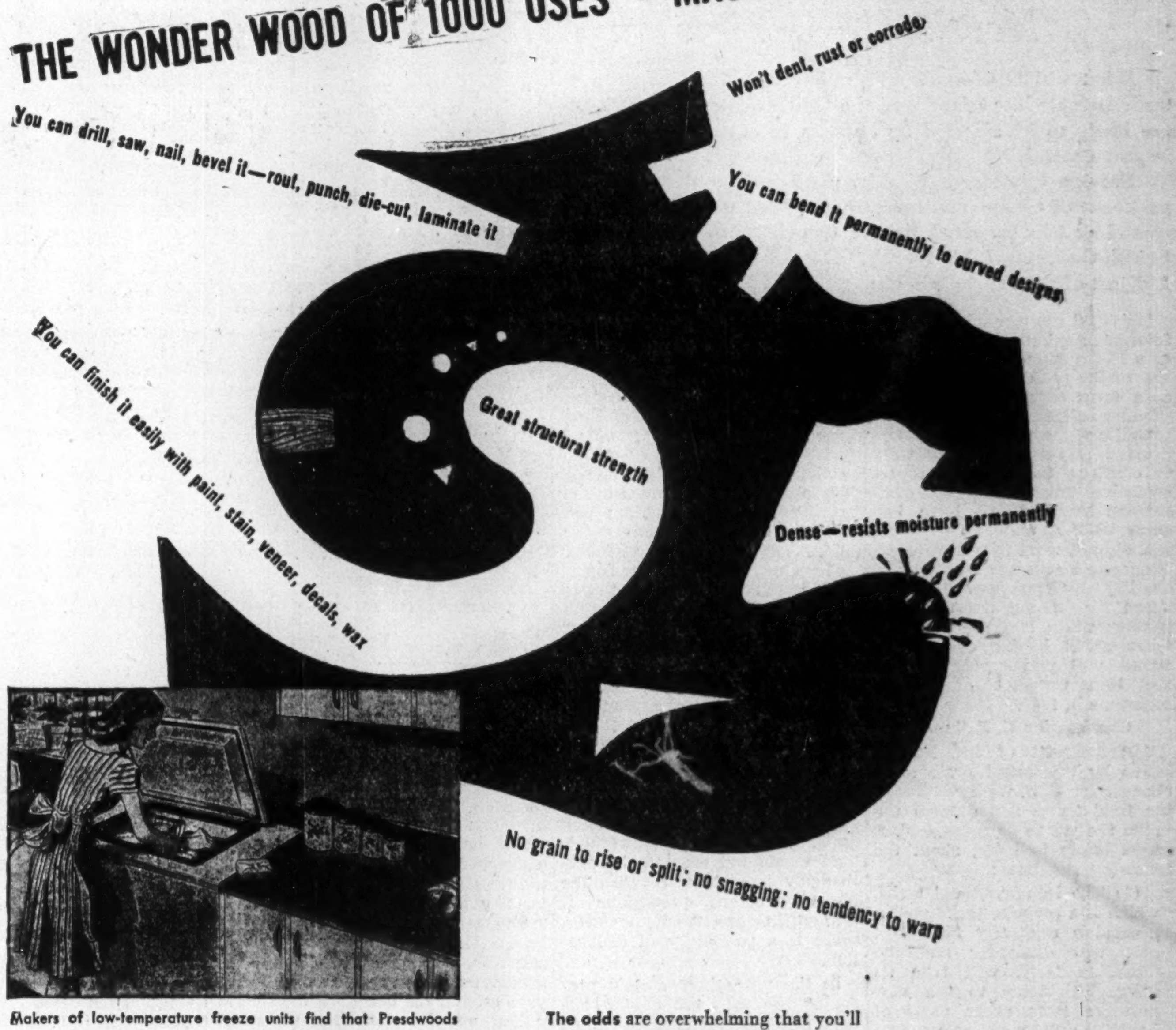
THE WONDER WOOD OF 1000 USES • MASONITE PRESDWOOD


Won't dent, rust or corrode
You can drill, saw, nail, bevel it—rout, punch, die-cut, laminate it
You can bend it permanently to curved designs
You can finish it easily with paint, stain, veneer, decals, wax
Great structural strength
Dense—resists moisture permanently
No grain to rise or split; no snagging; no tendency to warp

Makers of low-temperature freeze units find that Presdwoods used for interiors and exteriors, speed fabrication and make a more durable, "salable" product.

THE LEADING HARDBOARD
MASONITE PRESDWOOD

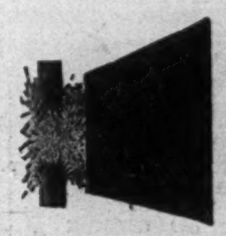
*Masonite is a registered trade mark and signifies that Masonite Company of Canada Ltd. is the source of the product.

The odds are overwhelming that you'll add extra quality and extra *sales appeal* to your product with Masonite* Presdwood.

This time-proved hardboard makes longer-lasting furniture, drawer bottoms, doors, ends and backs; more durable toys, juvenile furniture, cabinets, counters and case goods; better trucks, railroad cars and buses.

Tempered or Untempered, Presdwood is made from natural wood, refined to a better, stronger wonder wood. Available in smooth, full-size panels and various thicknesses—easily fabricated with your present plant equipment.

Request samples, and 48-page booklet "What You Ought to Know About Masonite Presdwoods," Masonite Company of Canada Ltd., Gatineau, Que., Dept. 120



FROM EXPLODED WOOD TO VERSATILE HARDBOARD

Savage Shoe Co. Buys Charles A. Ahrens Ltd.

Lawrence M. Savage, president of the Savage Shoe Co., Preston, Ontario, has announced the acquisition of the business of Charles A. Ahrens, Ltd. of Kitchener, manufacturers of "Chums" brand of juvenile footwear. Mr. Savage stated there will be no change in manufacture or sales policy of either company.

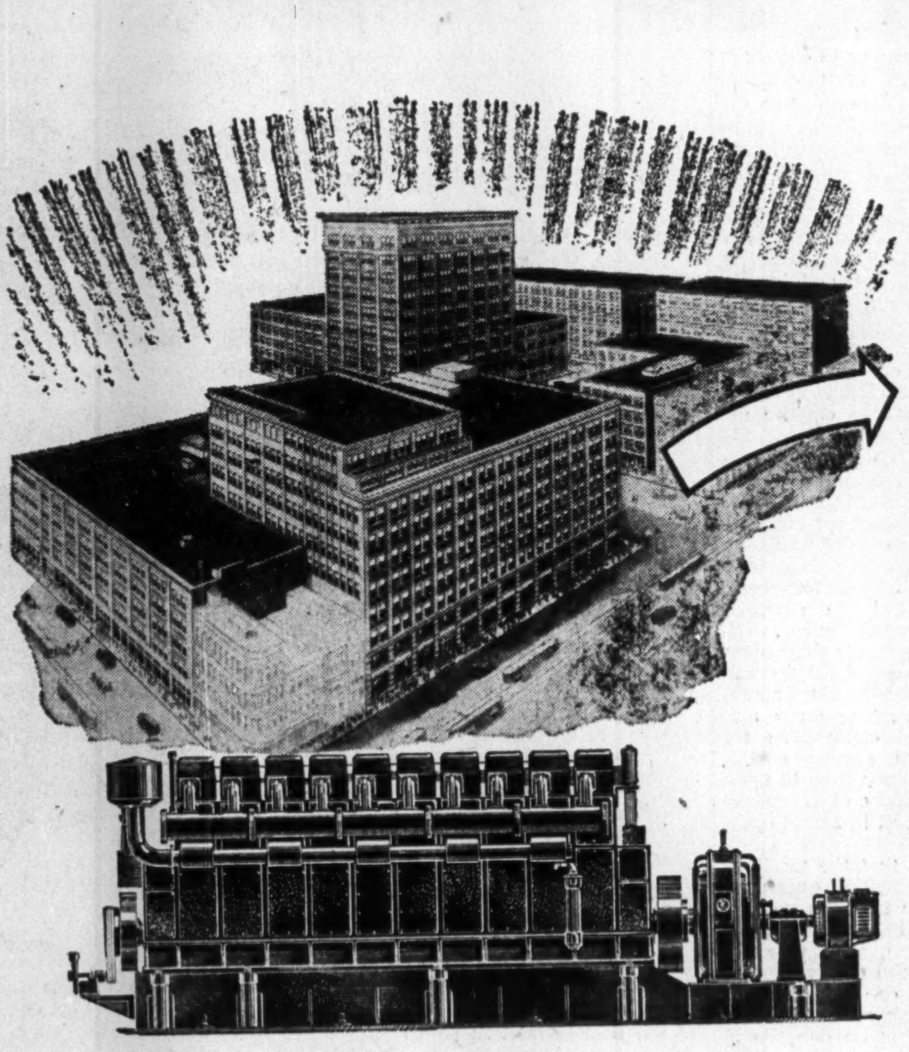
REITMAN'S (CANADA) LTD. advises that it has redeemed 2,550 shares of 5% cumulative sinking fund redeemable preferred shares so far in 1948. This leaves a balance of 18,000 shares outstanding.

GOLDVUE MINES advises that Torny Financial Corp. has taken down and paid for 100,000 shares at 10 cents. The balance of the 100,000 shares of treasury stock are under option at the same price.

BEAT THE POWER SHORTAGE

WITH VIVIAN GENERATOR SETS

EATON'S Install 7 in Toronto Stores



T. Eaton Company, Toronto, have installed four Vivian Generator Sets in their Main Store and three in their College Street Store.

The unit chosen by Eaton's, illustrated here, is a 250 Kilowatt Generator, direct-connected to a 10 cylinder, 9″ bore by 12″ stroke, 500 horsepower Vivian Diesel.

A wide range of other Vivian Generator Sets range from a small 18 Kilowatt Unit up to 350 Kilowatt.

Two of the 340 horsepower, 150 Kilowatt Vivian Units have just been installed at Maple Leaf Gardens.

Whatever your need, there is a Vivian Unit to meet it!

You can avoid the loss of sales and production resulting from inadequate lighting or power failure. Vivian Generator Sets provide *enough* power, *continuously*, at practical cost.

Stores must have plenty of light to draw and keep customers. Factory production depends entirely on reliable power. Mining and construction camps save money by eliminating power shutdowns.

Vivian Diesel Generator Sets, developing from 18 to 350 Kilowatts, have proven themselves over the years, in service all over Canada and abroad. Total power developed by Vivian generator sets in use, is over 63,000 horsepower.

Designed and entirely manufactured in Canada to suit Canadian conditions, the sturdy, dependable Vivian Diesel is an economical power producer. In fact the Vivian Diesel, backed by 39 years experience in engine design and construction, is in the forefront of Canadian products that have built the new reputation of Canada as an industrial nation.

The generators in Vivian Sets are chosen to meet the particular conditions of work and are carefully engineered to make a compact, efficient unit with the engine.

Business men concerned over the power shortage will find it worth while to investigate Vivian Generator Sets.

Write, wire or phone us at Vancouver; and your local representative will call on you promptly.

VIVIAN
ENGINE WORKS LTD
1660 STATION ST. Phone PA. 6181 VANCOUVER CANADA

The Financial Post
Vol. XLII Publication Office: Toronto, November 20, 1948 No. 47

Can Hydro Famine Be Beaten?

Here's Guide to Diesel Possibilities

By CYRIL BASSETT

If there's one word on everyone's lips in industrial Ontario these harassing days — other than hydro—it's Diesel. And more often than not it's being muttered with the kind of despair associated with a thirsty desert traveler's cries for water.

Which piece of analogy all adds up to the fact that any business executive, production manager et al who's thinking at this late date of solving his power problems this winter with Diesel-operated generators may or may not be lucky. The business is shot with ifs and buts.

The fortunates—or far-seeing—are those who thought this deal up last winter when they figured —so rightly—that that first bout of switch-pulling marked but the beginning of a long-drawn-out battle with inadequate power resources and not an unfortunate and temporary interruption.

Today, as evidence becomes clear beyond all doubt that the hydro situation cannot be quickly righted there's a rush on for auxiliary power equipment and the demand is far in excess of supply.

Consulting engineers in Toronto and other cities these days are burning plenty of midnight oil in an effort to keep up with their appointments; equipment suppliers are doing plenty of scurrying around to pin down all possible sources of supply for such items as generators, switchgear, convertors, etc.

And from talks The Financial Post has had this week with engineers and equipment producers four main generalizations emerge:

1. Equipment for use in heavy industrial applications is readily available.
2. For light to medium applications deliveries are promised in 60-90 days.
3. For the small user it's a question of delivery 8-10 months hence.

But—

4. There are many ways in which Diesel engines can be put to use to save power. And engines (as distinct from generators) are in plentiful supply. Most commonly asked question by consulting engineers is: ever thought of using Diesel engines to replace electrically driven machines and so cut over-all hydro use?

Such an application might enable many a plant operating under conditions of reduced output to get back to peak production and still conserve hydro.

So much for the generalizations—and here let it be stated very plainly that there must be exceptions to these points—this business of installing a self-operated power plant is a complicated one and immediately resolves itself into an individual problem.

How does the businessman go about tackling the problem?

His first step will be to call in a consulting engineer to determine precise lighting and power requirements, how those requirements can be tailored to fit available equipment, what adjustments will be needed to accommodate the generating plant both as to existing hydro circuit and as to installation space for new equipment.

This equipment will consist of an engine, a generator, switchgear and possibly a convertor which is needed where 60-cycle generating equipment is to be installed for use in driving 25-cycle power units.

What's the supply situation in detail on these items?

As noted above, generators are the big problem except in the case of large industrial plants: almost immediate delivery is being quoted on generators of 1,000 kilowatt capacity and up.

From 300-1,000 kw you can expect to wait 60-90 days for delivery; anything smaller (from the bigger manufacturers) 8-10 months is the delivery time currently being quoted.

On 60-cycle equipment deliveries may be found a little easier from U. S. sources but the Canadian supply situation as put by one large supplier is: where 100 could be used maybe two are available.

Used and rebuilt equipment is difficult to obtain. War Assets is completely out of the picture.

It's also pointed out by competent authorities that much of U. S. equipment is unsuitable as to voltage.

What are the main problems involved?

Considerable difficulties can arise in considering installation of 60-cycle equipment in a 25-cycle area: much depends on the type of motor used to drive individual machines. And in some cases manufacturers might find that, although they can get the equipment they need for providing auxiliary power, cost of rebuilding motors might be prohibitive.

In the case of lighting no such difficulties exists.

One important point that has to be considered is the question of what equipment is to be fed from the auxiliary unit. For you can't feed both hydro and Diesel-generated power into the same circuit.

Hence the need for switchgear to separate the two systems.

All plans for installation of auxiliary power plants have to be approved by local hydro commissions and, depending upon the type of installation approval of the Fire Marshal and the city architect may have to be sought.

What about installation and operating costs?

Much depends on individual conditions. A 200 kw installation might cost $45,000 all told and cost of power derived might run as much as three times the cost of hydro power, depending on the amount of power used.

Costs are also determined by how fuel is bought. If storage space is available for taking in fuel at, say, 1,000 gallons at a time, costs obviously will be lower than if bought in small lots.

Some small plants have gone over to gasoline engines to drive their auxiliary generators. While cheaper in initial costs than Diesel they are considerably more costly to operate. Some are even using engines operated by natural gas..

What about Diesel oil supplies?

Not abundant, yet not critical is the answer of the larger oil companies. Supply situation is better than a few months ago and there's still room for some expansion of demand.

Who's using these auxiliary power plants?

Here are some examples:

Bell Telephone Co. has auxiliary units at all its exchanges for lighting and operation of the thousands of electrical circuits and connections involved in a modern exchange.

Simpson's store in Toronto has two 400-kw generators which, together with other auxiliary equipment are giving nine-hour-a-day service.

Eaton's, Toronto, is using a 1,900-kw steam installation.

Goodyear Tire and Rubber Co. at its New Toronto plant is notable for its steam turbine 3,000-kw installation which is saving hydro at the rate of 175,000 kw hours a week. Operating at maximum capacity 24 hours a day this plant is able to sell power to Ontario Hydro.

Many municipal commissions are looking at the possibility of installing steam or Diesel units.

Four have located sources of supply and have plans ready for Ontario Hydro to look at. In Toronto, city council has decided to look at generators offered by a New York company, said to be capable of developing 100,000 kilowatts. These giants would run to $15 millions.

Finally there's a suggestion which is currently being explored between Toronto and Ontario Hydro Commissions whereby the city authority might subsidize industry by assisting in installation of auxiliary plants.

The provincial commission is said opposed to this proposal at present.

The $15 million Diesel proposal offered Toronto would end all blackouts in the city in five months, New York engineers who made the offer assert.

The units offered would generate 2.4 million kw. hours a day—700,000 kilowatt hours more than the city is short in power needs.

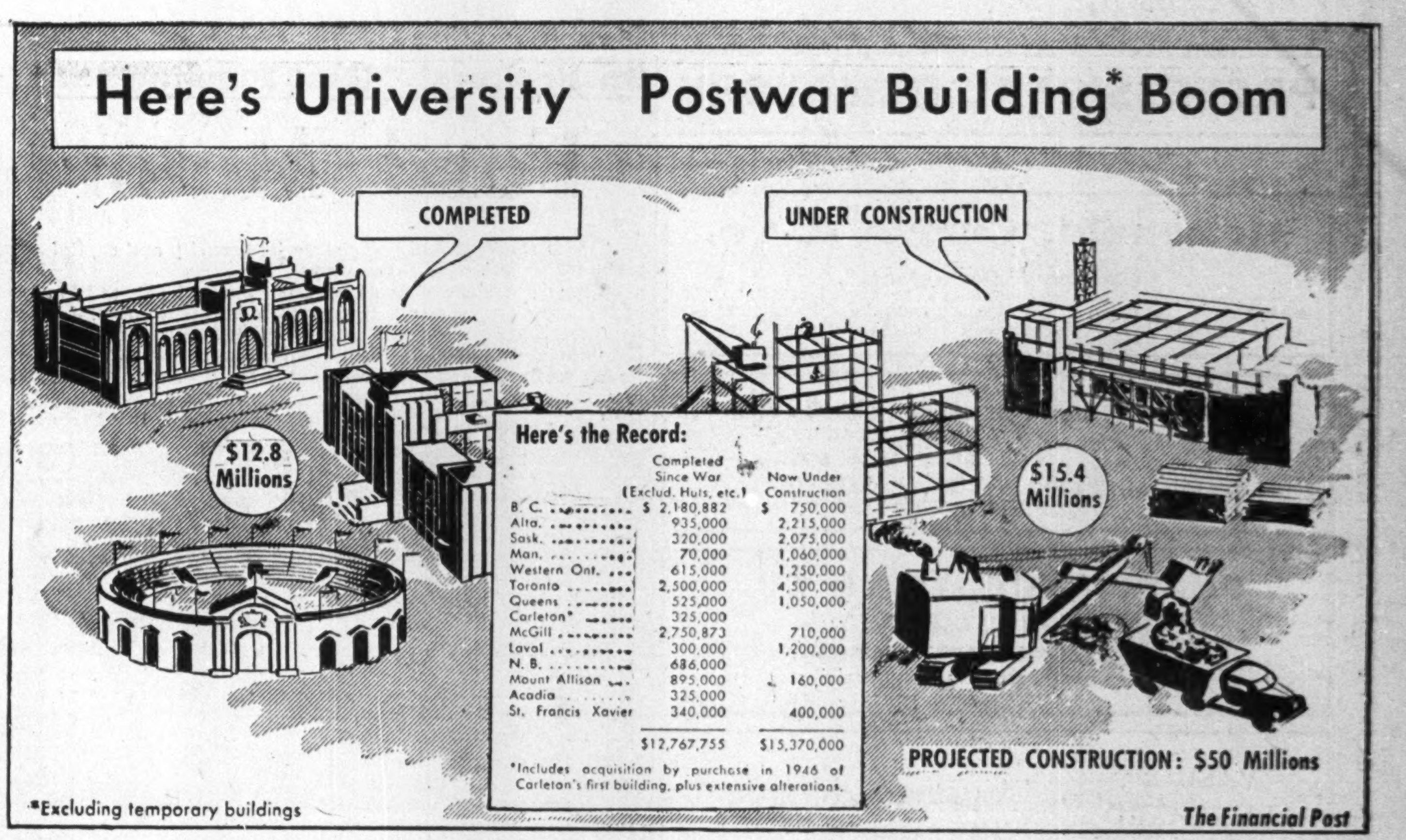
Toronto Hydro Manager E. M. Ashworth has, however, stated that he is against the proposal. He says the firm's offer means the installation of 200 units of 500 kw each which he describes as both "impractical and uneconomical." Cost of operating such equipment would reach $30,000 a day.

"It would cost about two cents for every kilowatt hour we generate in this way," said Mr. Ashworth, that is, double the price of the power we get from Ontario Hydro. If the price were passed on to consumers it would, of course, practically double present hydro bills."

E. P. Falk, president of Consolidated Diesel Electric Corp. of New York, whose firm made the offer, says that a good number of the units have been sold so far to industries in the Toronto area and "we have enough additional enquiries to keep us busy for another two weeks.

Some of these units are available immediately, others are for later delivery.

The city is also planning to look at steam-plant proposals and despite an assertion by the city authority that it has no power to spend money on such a project, Ontario Hydro Chairman Robert Saunders states that any application for permission to spend money on auxiliary plants would be rushed through in a matter of days.



	Completed Since War (Exclud. Huts, etc.)	Now Under Construction
B. C.	$ 2,180,882	$ 750,000
Alta.	935,000	2,215,000
Sask.	320,000	2,075,000
Man.	70,000	1,060,000
Western Ont.	615,000	1,250,000
Toronto	2,500,000	4,500,000
Queens	525,000	1,050,000
Carleton*	325,000	
McGill	2,750,873	710,000
Laval	300,000	1,200,000
N. B.	686,000	
Mount Allison	895,000	160,000
Acadia	325,000	
St. Francis Xavier	340,000	400,000
	$12,767,755	$15,370,000

*Includes acquisition by purchase in 1946 of Carleton's first building, plus extensive alterations.

$80 Millions Investment in Our Future

How 18 Universities Are Planning For More Students, New Research

By WALLACE GILLESPIE

The university story has, for some time, been one of veteran-swollen enrolments and over-taxed facilities.

It's changing now. Veterans predominate in the upper years, but this autumn's freshman class has regained the familiar look. Enrolment hit a peak in the 1947-48 academic year, and it slipped off about 6½% when classes resumed this fall.

Meanwhile, a new pattern for higher education in Canada is emerging.

While university officers forecast the points at which their enrolments will stabilize, their architects are at work planning facilities to take care of that student body on a regular, rather than emergency, basis.

The job ahead of Canada's 18 main universities is this:

1. To provide permanent facilities to train a regular student body of 43,000 to 45,000 young Canadians — considerably above the prewar level but down 36% from the present level.
2. To equip themselves to tackle the more complex research assignments lying ahead of them, and to perform the many services which the community at large now expects from a university.

To handle the job, Canadian universities are currently engaged in a construction program the cost of which will top $80 millions.

Since the war, they have completed or have actually under construction buildings and additions to the value of $31.1 millions.

Planned for the "near future" is another $50 millions worth of construction. (This latter figure needs qualification, however, since "near future" may be variously interpreted and since, in some cases, no estimate of the cost of a projected building has been given.)

That adds up to $81.1 millions — and it doesn't include projects which are conceded to be "long-term" hopes.

Who's paying the shot? It varies from university to university.

Provincial taxpayers are financing expansion at the universities of British Columbia, Alberta, Saskatchewan, Manitoba, and New Brunswick. An exception is students' union buildings for campus social purposes; normally students or alumni raise funds for these.

With the University of Toronto's ambitious program, the provincial treasury and public generosity are expected to be tapped in roughly equal amounts. A financial drive has been under way for some time.

Other universities look more to private subscriptions (and this often means corporation giving) than to government grants to finance their expansion. Among the larger campaigns currently under way are those of Toronto, McGill, and Laval. Université de Montréal successfully completed a drive for funds in the 1947-48 academic year.

New Grounds for Three

The construction program, while reflecting over-crowded conditions, will also bring nearer the transporting of three universities to new, more spacious, grounds.

Laval, for example, just couldn't expand at its present site within the old city's walls. It is being "strangled," Laval declares in literature prepared for its current drive for $10 millions. Buildings to be erected as a result of this drive will go up at Ste-Foy, outside Quebec City. Progressively, the new site will take over as the heart of Laval.

Similarly, the University of Manitoba is now located at three sites in and around Winnipeg. Its main site is now in suburb Fort Garry, and the construction program will further the collecting of the campus on that site.

In the early days of the war, Université de Montréal erected an impressively designed building in the uncongested Côte de Neiges by Mount Royal district. It still has three faculties downtown. Money collected in the recent financial campaign will develop the more spacious site.

At the University of British Columbia, which climbed up to a peak enrolment six times greater than that for which its facilities were designed, the emergency has given the campus the appearance of a military operation. Now on the university site are the equivalent of 132 standard army huts, accommodating 31 lecture rooms, 23 laboratories, and a number of offices, store rooms, lunch rooms, and other facilities. An RCAF hanger has been converted into an additional gymnasium.

Varsity Spent $1.4 Millions

University of Toronto spent $1.4 millions remodelling and equipping a separate division at Ajax, roughly 25 miles from its main campus within the city itself. To handle first- and second-year engineering students, it took over 111 buildings which were used by a shell-filling plant during the war. It is not likely that the Ajax division will be in operation after the 1948-49 academic year.

To meet an imperative need for more cafeteria facilities, as well as more athletic and health offices, University of Western Ontario purchased a large frame structure which had formed part of the Air Training School at Fingal, Ont.; dismantled it, and re-erected it on the campus. Cost: $60,000.

Acadia University moved five military huts eight miles to provide extra laboratories and dining rooms. Cost: $50,660.

Added to the above is an unstated amount spent by McMaster (Hamilton) in rebuilding on the campus 11 one-story frame structures, chiefly removed from training centres.

University of British Columbia, for instance, has $750,000 allocated for a preventive medicine and bacteriology building. If it goes ahead at today's building costs, it would be able to build only the centre section of the structure shown on the architect's plans; two wings would have to be postponed.

Similarly, the $764,004 it has allocated for a biological sciences and pharmacy building (next on the list) would permit construction of only a portion of the accommodation originally planned.

Last year estimates on another university building worked out at 45 cents per cu. ft. Today, similar estimates approximate 95c to $1 per cu. ft.

Here, in outline form, is each university's construction program. Given first is the name of the building, followed in some cases by an explanation of the nature of the work undertaken, and finally its actual or estimated costs:

UNIVERSITY OF BRITISH COLUMBIA

Completed — physics building, $945,971; library wing, $788,174; agricultural engineering building and other smaller agricultural buildings, $115,064; boiler room and power house addition, $331,673.

Under construction — applied science building (partially completed as far as planned) $750,000.

Projected — More than $2 millions apparently provided for. Biological sciences building and the preventive medicine building already discussed. Longer-term program, described as "phase two," will include essential women's and men's residence, a new arts building, a home economics building, a university museum, and an art centre. Faculty of Law may also be transferred to more suitable location during phase two period.

UNIVERSITY OF ALBERTA

Completed — west wing of medical building, $450,000; east wing of medical building, $400,000; poultry plant on the animal science farm, $85,000.

Under construction — Rutherford Memorial Library, $1,700,000; student's union building, $450,000; works building, $65,000.

Projected — Addition to university's hospital, which government officials say will commence immediately, $2,500,000; first unit of a provincial Laboratory of Public Health $500,000. Eventually it is hoped to add a new biological sciences building, an administration building, a museum, and a fine-arts building.

UNIVERSITY OF SASKATCHEWAN

Completed — Addition to engineering building, $275,000; poultry building, $15,000; Betatron building (for department of physics), $30,000.

Under construction — College of Medicine, $900,000; soils and dairy laboratory, $400,000; virus laboratory (financed by sale of biological products), $100,000; gymnasium, $175,000; school of agriculture, $500,000.

Projected — students' union memorial building, to be financed by private subscription. No estimate of cost given.

UNIVERSITY OF MANITOBA

Completed — Extension to present engineering building, $70,000.

Under construction — New engineering building (to be connected to the building mentioned above) $790,000; remodelling two existing agricultural buildings to accommodate division of plant science, the department of entomology, and the department of soils, $170,000; gymnasium unit of a projected students' union building (see below) $100,000.

Projected — New library building (no estimate of cost given); remodelling of an existing building to accommodate school of home economics; and completion of the students' union (excluding the gymnasium now under construction), $330,000. In addition, United College of Winnipeg, an affiliate of the University of Manitoba, is planning a $250,000 general library and theological building (part of a $1.5 millions rebuilding project extending over a number of years).

UNIVERSITY OF WESTERN ONTARIO

Completed — Addition to natural science building, $410,000; botanical research laboratory, $40,000; Collip Medical Research Laboratory, $165,000. (In addition, an affiliated college, Assumption College at Windsor, Ont., has built its Memorial Science Building, and another affiliated college, Alma College, St. Thomas, has built a one-story addition to its main building.)

Under construction — New physical education building to be known as Thames Hall, $1,250,000 (affiliated Assumption College is doubling facilities of its gymnasium).

Projected — Building to house the medical school, school of nursing, and school of dentistry, $1,750,000; building for the proposed School of Business Administration, which would be an expansion of the present Department of Business Administration, $400,000. Program also envisages a fine-arts building, addition to the Lawson Memorial Library, and residences for both men and women (affiliated Huron College in London plans to build on a new site, $400,000; Ursuline College, London, plans an addition; Assumption College, a library and further teaching units; Alma College, a further addition to its main building. Waterloo College, also affiliated, has purchased a new site in Kitchener, Ont., on which new buildings will be erected, but no plans have yet been prepared).

McMASTER UNIVERSITY

Projected — Library, $620,000; nursing school, $220,000; gymnasium and recreation centre, physical sciences building, and a nuclear physics research laboratory.

UNIVERSITY OF TORONTO

Completed — Work to the extent of $2.5 millions, including the following: Burton Wing of the McLennan Laboratory (for department of physics); the Bookstore; economics building (renovation of top two floors); examination hall renovation; purchase of two temporary buildings for extension courses in occupational therapy and physical therapy as well as for the division of public safety; University College renovations; addition to Women's Faculty Union; Alterations and additions to Varsity Stadium.

Under construction — Wallberg Memorial Building (for department of chemical engineering in the Applied Science Faculty and the department of chemistry in the Arts Faculty), $3.5 millions; and addition to the Mechanical Building (for department of mechanical engineering in Applied Science Faculty) $1 million.

Projected — Campaign for $13 millions, now under way, would finance these projects: men's residence for University College; Library addition; medical research centre (to be called Charles H. Best Institute); extension of the present dental building or a new dental building, arts building, women's building, improvement of men's athletic and physical education facilities; and a war memorial.

Completed — McLaughlin Hall (for mechanical engineering), $525,000.

Under construction — Students' memorial union (for dining and extramural activities of students), $750,000; extension to Gordon Hall (for chemistry and chemical engineering) $300.000.

Projected — Extension to Ban Righ Hall (for women's residence and dining room purposes), $500,000; administration building (to relieve library for its needs and to provide administrative space), $400,000; first unit of men's residence, $400,000.

UNIVERSITY OF OTTAWA

Completed — Building to house extension departments, guiding centre, university book store, etc.

Projected — A medical school and an arts building. Later, further dormitory space may be built.

CARLETON COLLEGE

Completed — Acquisition by purchase in 1946 of its first building. Purchase price of $125,000, and alterations of $200,000, were financed by a public-building fund campaign.

McGILL UNIVERSITY

Completed — New fifth floor and extension to engineering building, $209,560 plus $10,000 for equipment; radiation laboratory and cyclotron (new building), $216,833 plus $123,395 for equipment; interior reconstruction of observatory building, $11,440; Pathological Institute alterations, $115,950; Donner Building for Medical Research (new building) $345,937; alterations to Allan Memorial Institute of Psychiatry, $17,435 plus $37,435 equipment; expansion and alterations, Neurological Institute, $118,737; Health and Social Medicine Building (purchase) $60,292 plus $10,598 equipment; Duggan Hall passageway, $5,868; Macdonald College Agricultural Engineering (new) $81,374; Macdonald College Dairy Building (new) $39,476 plus $8,554; Macdonald College Laboratories alterations and extension, $26,449; Macdonald College Agricultural Building renovations, $10,380; University Power House extension, $90,594 plus $184,441 equipment; Dawson Hall, complete reconstruction of interior, $224,148; Dawson College, St. Johns, P.Q., temporary housing, $185,746; Peterson Residence, Lachine, $52,927 plus $11,439 equipment; Macdonald College residences, $253,947; Wilson Memorial Hall alterations, $15,990 plus $24,806 equipment; Royal Victoria College alterations, $117,065 plus $22,327 equipment; Ross House alterations, $6,732 plus $5,198 equipment; Donalda House alterations, $4,300; Macdonald College Farm Housing (new) $21,500; and Macdonald College faculty housing (new) $80,000.

Under construction — Royal Victoria College extension (to house 161 women students) $653,400 plus $46,600 equipment; electronics laboratory, $10,000.

Projected — "Urgent" projects totaling $6,150,000 include: Library, physical sciences centre, biology building, social sciences centre, faculty of law, medical library, and modern language house. "Longer Range" projects, totaling $4.5 millions, include: university museum, conservatorium of music, dental clinic, school of household science (Macdonald College); greenhouses (Macdonald College), athletic facilities for men and women; and students' union.

UNIVERSITE DE MONTREAL

Projected — Over-subscribed public drive during 1947-48 academic year provides some $12 millions for university work. Marked for near future are the completion of the interior and equipment of the university's hospital and the building of a nurses' home, $4 millions; dormitories and students' centre, $2,750,000; and improvement of the campus.

UNIVERSITE LAVAL

Completed — Cafeteria providing for 700 students, $300,000.

Under construction — School of Forestry, $1.2 millions.

Projected — School of medicine and hospital, $4 millions, to be part of the larger $10 millions program for which funds are now being raised.

UNIVERSITY OF NEW BRUNSWICK

Completed — Addition to civil engineering building, $100,000; third story to forestry and geology building, $270,000; construction of The Maritime Forestry Ranger School, $315,000.

Projected — Science building, est. $750,000; renovation of Memorial Building to provide facilities for a student centre.

MOUNT ALLISON UNIVERSITY

Completed — Trueman House (houses 200 students, common room, dining room, kitchen, and hospital) $800,000; Ortona Hall and Normandy Hall (veterans apartment buildings), $85,000; Bungalow (temporary building of 30 double rooms) $11,000.

Under construction — Rink, seating 1,400, artificial ice, $160,000.

Projected — Domestic science building, $100,000.

DALHOUSIE UNIVERSITY

Projected — New stone building to be used both by Arts Faculty and for administration purposes, $1.5 millions; forms part of a larger expansion program for which funds not yet available. National Research Council has also announced it will build a two-story stone-faced laboratory at Dalhousie.

ACADIA

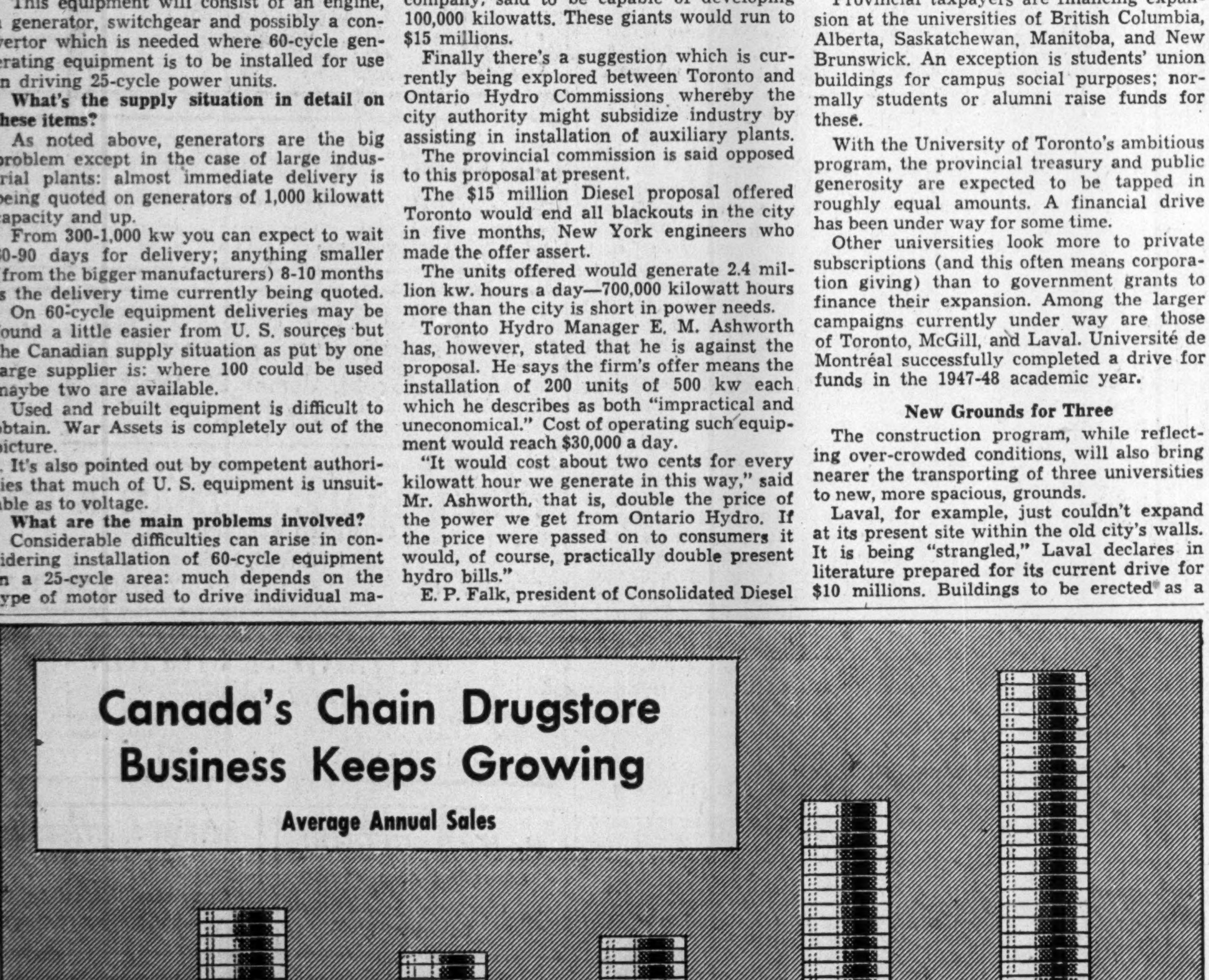
Completed — War memorial (residence for male students) $325,000

ST. FRANCIS XAVIER

Completed — Residence for 200 students and four professors, $320,000 plus $20,000 equipment.

Under construction — Stone chapel and auditorium, $360,000 plus $40,000 equipment.

(Cases described simply as "more buildings needed" — with no indication that projects are actually in planning stage, aren't listed above.)



	1931	1935	1939	1943	1947
No. of Stores	299	307	336	330	307
Average Sales	$45,433	$39,622	$42,416	$65,187	$87,520

Impact of chain organizations on Canada's drug trade is well portrayed in the above chart. In 1947, reports DBS, 26 chain operations (four or more stores under one ownership) covering 307 outlets garnered about $26.9 millions in retail sales, or $87,520 per store, compared with sales of $39,622 achieved by 307 stores in 1935. In 1947, $3.7 millions was paid out in wages and salaries to drug-chain employees, just about double the 1930 total. And over the same period stocks on hand increased approximately 50% in value to $3.7 millions. Since 1941, provincial, sectional and national chains have been taking a bigger slice of the sales pie. In 1941 25 local chain operators took in 37.2% of total sales, but last year 17 operators were limited to 31.8%. The larger chains profited inversely, lifting percentage figures (of total sales) from 62.8% in 1941 to 68.2% in 1947.

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On Brokers' "Most Popular" Stock List:

Ford Motor Co. of Canada

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why did the common stock of Ford Motor Co. of Canada turn out to be one of the 20 "most popular" stocks to hold over the next three years in The Financial Post's poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Ford Motor Co. of Canada is one of the leading companies in the Canadian motor car industry and the only one in which the public may invest.

(2) The company has the exclusive manufacturing and selling rights for all Ford vehicles in all parts of the British Empire except Great Britain and Ireland and derives important benefits from the research and knowledge available to it from its association with the Ford Motor Co. in the United States.

(3) Prospects for the industry appear bright for the next few years.

(4) Over the longer term, a stepped-up demand for motor transportation seems likely.

(5) Restrictions on imports of motor cars and motor car parts from the United States further improved Ford of Canada's outlook. About 70% of the cars' content are Canadian products.

(6) The company has a large plant investment which is well written down.

(7) It has a strong working capital position.

(8) Capitalization consists solely of common shares divided into two classes. The company has no funded debt.

(9) Its management is regarded as experienced and progressive.

Position of the Stock

Ford Motor Co. of Canada Class A common is currently selling around $25½ a share to yield about 3.92% on the basis of its $1 annual dividend rate. It would yield about 4.91% on the basis of the $1.25 total dividend paid in 1947 and about 7.85% on the basis of an indicated dividend of $2 for 1948. At current levels the stock is selling at only about 36% of all-time high of $70 a share in 1929 and is about 24% under its recent high of $33¾ a share in 1945. (Last December when the stock was chosen it was selling at $22¼ a share.)

At its current level Ford Motor of Canada A stock is selling at about 7.1 times its 1947 earnings of $3.61 a share. While this is a somewhat low times-earnings ratio, it reflects the fact that the company operated at a deficit in 1946.

A record of the price range of the stock, the company's working capital position, and an abbreviated income account, showing earnings and dividends per share for the 12 years 1936-47 are shown in the accompanying table.

Total sales of $149,304,072 for 1947 were 46.8% greater than the total for 1946 and 2½ times that of 1929, the highest prewar year. It was also nearly 3.4 times the average annual sales volume for the five prewar years of 1935-39 of $44,171,141.

The number of passenger cars, trucks and buses sold in 1947 was 101,918 and in addition 7,800 tractors were sold. (79,314 and 6,393 respectively in 1946 and 68,763 and 361 for the average of 1935-39). In 1947, 59.6% of the total number of passenger cars and trucks sold were marketed in Canada and 40.4% shipped to the export market. Ford continued to be the largest Canadian exporter of cars and trucks with total export shipment of 41,141 units in 1947, as compared with 42,852 units in 1946 and 1935-39 average of 38,619.

Profits and Dividends

The operating profit was $12,920,708 in 1947 against an operating loss of $2,322,830 in 1946. The increased earnings resulted principally from sustained high level production throughout the year, improvement in manufacturing efficiency and upward adjustments of both export and domestic prices, President D. B. Greig stated in the annual report.

Net profit, after provision of $2 millions against contingency of a decline in inventory values, was $5,996,003 as against the net loss of $239,448 in 1946 and a 1935-39 average profit of $3,067,293.

Net profit was equal to 4.01% of the sales volume in 1947 as compared with 6.94% for the average of 1935-39 — indicating that costs have risen faster than selling prices. Ford is putting an increasing stress on reducing costs and is introducing a work simplification program as a step towards increased productivity and cost reduction.

Dividends received from overseas subsidiary companies amounted to $1,136,344 — $92,110 greater than in 1946. Dividends were not paid by the Australian and South African companies in 1947 because they were conserving funds to finance plant expansion projects, Mr. Greig stated.

DOUGLAS B. GREIG

President of Ford Motor Co. of Canada since 1946 and a director since 1943 has been with the company since 1919. He was treasurer 1942-46.

RHYS M. SALE

Executive vice-president of Ford Motor Co. of Canada since 1948 and vice-president and a director since 1946 has been with the company since 1915. He was sales manager 1939-46.

The net profit of Ford Motor Co. of Canada for the 12 years 1936-47 totaled $36,889,630 (including $1,703,000 refundable E.P.T.). Dividend payments in the same period have totalled $18,663,300 or 50.6% of the net profit. Thus the company has been paying out roughly only half its earnings to shareholders. For 1947, dividends paid equalled only 34.7% of the net profit after provision of $2 millions inventory reserve and only 26% of the net profit including inventory reserve. Earnings a common share averaged $1.85 a share for the 12 years shown. Ford of Canada A at $26 a share is selling at about 14.0 times the average earnings —neither a high nor a low ratio.

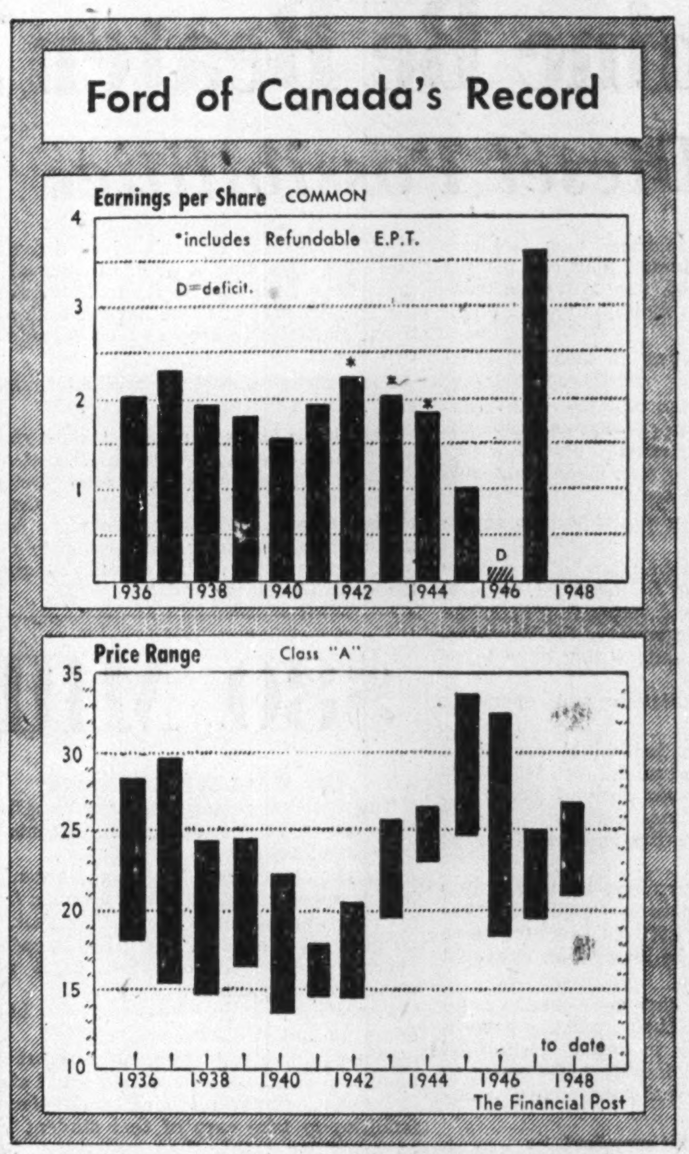
The Company's Prospects

What is the outlook for sales, earnings, and production?

This year is expected to be a good year for Ford. Mr. Greig states: "Our sales have held up well, in spite of the ground we lost in switching over to our new passenger lines, and I am proud to be able to say that unless something very serious happens in the next two months, we will wind up 1948 with net profits at least equal to those of 1947. Our gross sales figures should be higher than that for last year."

Currently there is still a sellers' market for new cars. How long it will last, no one knows.

"Some of the outstanding authorities in the business say they can see some signs that the market is easing," Mr. Greig states, "They predict that the buyers' market in the middle-upper price brackets will be upon us by next spring or early summer, but that it will take at least another year to catch up on the accumulated demand for cars in the lower-priced field." Ford is working to consolidate and improve its competitive position before the buyers' market returns.



Since the war there has been a shift in Ford's market. The proportion of the business going overseas has steadily diminished and the Canadian market has been taking up the slack. Of the total number of passenger cars and trucks produced in 1947, only 40.4% were shipped to export markets as compared with 56.2% for the 1935-39 average. Vehicle exports in 1948 will be about 17% less than those for 1947 and it now appears that there will be a further reduction in 1949, Mr. Greig states.

"South Africa alone among our major customer countries has been able to get along so far with only mild restrictions, and is by far our best overseas market," he said in a talk given Oct. 22.

"In spite of quotas, we have been able to date to carry on fairly substantial trade with Australia. The New Zealand, Malay and India markets are becoming increasingly restricted, and the situation in the latter two territories has been complicated by disturbing political developments."

With a basic cause of this being the shortage of hard currency in customer countries, the company feels that for some years to come, it may not be able to count upon selling as great a proportion of its output in the export markets as was possible in the past and so must develop and expand its domestic market.

Balance Sheet Position

Ford Motor Co. of Canada's land, buildings, machinery and equipment were carried at a cost of $47,887,478 at Dec. 31, 1947—up $1,412,364, or 3.0% from the Dec. 31, 1946 figure of $46,475,114; up $12,766,844 or 36.3% above its Dec. 31, 1939 level of $35,120,634 and $19,925,328 or 71.5% above its Dec. 31, 1936 level of $27,962,150.

Reserves for depreciation of buildings, machinery and equipment, totaled $36,452,232 or [illegible].3% of the fixed assets account at Dec. 31, 1947 as compared with $35,499,003 or 76.5% at Dec. 31, 1946, with $21,857,572 or 62.3% at Dec. 31, 1939 and with $21,011,230 or 75.3% at Dec. 31, 1936. This would indicate the company has followed a policy of keeping its fixed assets written down to a low figure and depreciating new capital expenditures as rapidly as possible.

Investment in shares of subsidiary companies, at cost, is shown at $11,623,734 at Dec. 31, 1947. This figures is the same as at Dec. 31, 1939, although during the war the Malayan investment of $418,348 was written down to $1 in 1941 but was reinstated in 1946. This investment totaled $8,520,824 at Dec. 31, 1936.

Working capital totaled $26,892,815 at Dec. 31, 1947, which is 66.3% above its level of $16,184,644 at Dec. 31, 1939 and 32.4% above its Dec. 31, 1936 level of $20,316,374. At Dec. 31, 1947 current assets totaled $46,241,060; current liabilities $19,348,245—indicating a strong current position. Inventory, valued at not more than the lower of cost or market value less a $2 million reserve against the contingency of a decline in value, totaled $19,659,072, or 42.5% of the total current assets at Dec. 31, 1947.

Cash totaled $11,813,577 and Dominion of Canada bonds, $6,432,621 so that the cash position was also strong. In this year Ford has spent about $10 millions in tooling up for the 1949 passenger cars and the 1948 trucks. Consequently on Oct. 1, cash and securities amounted to less than $9 millions.

Capitalization at Dec. 31, 1947 consisted of 1,900,000 authorized, 1,588,960 issued, Class A no par value shares and 100,000 authorized, 70,000 issued, Class B no par value shares. Earned surplus totaled $34,670,818. The company had no funded debt. Class A and Class B stocks are alike in all respects except voting privileges. Only Class B shareholders are entitled to vote. As at Feb. 6, 1948, there were 17,817 shareholders of which 13,323 (75%) were resident in Canada. The U. S. Ford Motor Co. owns a substantial but unstated number of shares.

The management is considered able and progressive. Chief executives are D. B. Greig, president;

(Continued on page 17)

Ford Motor Co. of Canada

(Years ending December 31; thousands of dollars)

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Total sales	149,304	101,670	106,772	157,339	181,384	177,418	129,610	85,763	43,734	46,850	46,212	37,466
Net operating profit	12,921	2,323d	1,361	4,912	7,620	7,503	4,459	4,513	1,334	1,968	672	1,025
Affil. cos. div. rec..	1,136*	1,230	905	1,080	861	990	877	..	2,218	1,651	3,429	2,517
Less withholding tax	*	186	195	245	256	65	50	..	..	..	..	..
Income from invest.	62	14	91	123	135	99	33	53	90	93	194	291
Profits from sale of invest.	35	645	167	14*	48	128	20	31d	11	43	80	55
Net earnings	14,154	619d	2,329	5,885	8,409	8,654	5,340	4,535	3,653	3,755	4,376	3,889
Inc. taxes—Canada.	6,158	380x	648	3,053•	5,972•	5,435•	2,060	1,936	533	451	568	506
—elsewhere								15	108	50	34	25
Inventory reserve ..	2,000											
Net profit	5,996	239d	1,681	2,831	2,437	3,219	3,280	2,584	3,013	3,253	3,773	3,358
Dividends Class A..	1,986	397	1,192	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Dividends Class B.	88	18	53	70	70	70	70	70	70	70	70	70
Surplus for year ..	3,922	654d	437	1,173	778	1,560	1,621	925	1,354	1,594	2,114	1,700
Refundable E.P.T...				313	925	465						
Surplus forward (y)	34,671	30,300	30,535	29,948	28,463	26,627	24,602	23,913	23,888	22,534	20,940	18,826
Depreciation charg'd	1,404	1,536	1,464	2,076	4,366	4,473	2,680	1,180	1,036	928	608	414

(d) deficit or loss..

*Tax deducted from dividend; (x) Income tax recovery, estimated amount of 1945 taxes recoverable as a result of 1946 loss.

•Includes ref. EPT—amounts shown below in table (y) after adjustments.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Working Capital ...	26,893	24,265	25,622	24,818	22,639	21,390	17,373	15,725	16,185	16,887	17,251	20,316
Common Stock ($).												
Earned†				1.71	1.47	1.94						
Earned‡	3.61	0.14d	1.01	1.89	2.03	2.22	1.97	1.55	1.81	1.96	2.27	2.02
Paid	1.25	0.25	0.75	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

†Excluding (‡including) refundable portion of excess profits tax.

(d) Deficit.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Common Price Range ($)												
Class A. High	25	32⅝	33¾	26¾	24⅞	20½	18	22⅜	24½	24¼	29⅞	28½
Low	19½	18½	24¾	23	19½	14½	14⅝	13½	16½	14¾	15¼	18¾
Class B. High	28½	32	35	27	24½	20½	18¼	21½	23⅜	24½	31¼	32
Low	20⅝	22	25½	23½	21	15	15¼	15	17½	15	16½	22½

1948 Range to date: "A" High, $27; Low, $21; "B," High, $32; Low, $23¾. Note: 1936-39 range on "B" based on New York.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Unit Sales .... (000 omitted)	109.7	85.7	48.4	65.5	79.6	111.8	110.6	99.4	62.5	69.2	74.1	60.0

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regarding
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Using Oil Lamps, Stoves in Blackout? Here Are Insurance Contract Angles

How will the use of candles or oil or gasoline lamps or stoves during the power shortage in Ontario affect your insurance?

Reply of insurance men generally seems to be that there is no need to get panicky. There are certain standard regulations in your policy affecting the quantity of inflammable liquids you may keep around your premises and power shortage or no, you should observe these. Otherwise your insurance might be invalidated. But that is no different from the situation six months or a year ago. Only don't let the power shortage and emergency conditions make you careless, or lead you to take too great chances. Be sure you are keeping your share of the policy contract.

In your insurance policy, you will find about 24 paragraphs under the heading "Statutory Conditions" and if you haven't read them already, you'd better do so now. They list a number of things you should or should not do to keep your policy valid. These statutory conditions have been enacted by the Provincial Government as part of the Insurance Act. In some cases they may be eased by company regulation; but be sure you comply with the conditions laid down either in the statutory conditions or in the company regulations easing them.

Especially Important Now

In the statutory conditions there are two paragraphs which under present circumstances require special attention. They are:

"5. Unless permission is given by the policy or endorsed thereon, the insurer shall not be liable for loss or damage occurring:

"(a) ....

"(b) While illuminating gas or vapor is generated by the insured, or to his knowledge, in the building insured or which contains the property insured, or while there is stored or kept therein by the insured, or to his knowledge, by any person under his control, petroleum or any liquid product thereof, coal oil, camphene, gasoline, burning fluid, benzine, naphtha, or any of their constituent parts (refined oil for lighting, heating or cooking purposes only, not exceeding five gallons in quantity, gasoline, if contained in a tightly closed metallic can free from leaks and not exceeding one quart in quantity, or lubricating oil not being crude petroleum nor oil of less specific gravity than is required by law for illuminating purposes, not exceeding five gallons in quantity, excepted), or more than 25 lb. weight of gunpowder, dynamite or similar explosives;

"7. Any change material to the risk and within the control and knowledge of the insured shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the insurer or its local agent ...."

If there is nothing in your policy varying the situation from those outlined in the statutory conditions, you had better notify your insurance company or your insurance agents at once before you take any chances. Just to be sure, it's best to notify them in any event, in case there is some detail which you may have overlooked or don't consider important but on which the validity of your contract might depend.

Limit to Company's Leniency

Normally, fire insurance companies are ready to take a lenient view of minor breaches of the contract by the property owner. But, after all, their duty to their policyholders in general demands that they remain solvent and this means they can't overlook serious infractions of the contract which might increase the risk. Variations in the policy contract are often allowed but may necessitate an extra premium being paid. In any case it's better to have written authority for any changes you may make in your housekeeping arrangements which might affect the fire risk even indirectly.

Consult Agent

In a circular issued by the Canadian Underwriters Association the position is stated thus:

"In the absence of permits in the policy which modify these statutory conditions, the best advice which can be given the insured is to notify the company or the agent and obtain a special permit if one is considered necessary.

"The rules of the Association in this connection are as follows:

"I. **Gasoline** (General Rule No. 27): 'Storage or use. For lighting, heating or other purposes, unless specially mentioned in any rating:'

"'Not exceeding one gallon, including that in devices. No charge.'

"If there is over one gallon in all, apply to Association for extra rate.

"2. **Coal Oil** (General Rule No. 30): 'Lamps or stoves: Allowed without charge except in specifically rated risks.'

"Note: The committee has ruled that the use of coal oil lamps or stoves during electric power shut-offs is allowed without extra charge in all classes.

"3. For other emergency lighting arrangements, apply to Association.

"The foregoing rules of the Association were intended for normal conditions, and not with the intention of recognizing coal oil or gasoline lamps or stoves as the equivalent of electricity for general lighting or heating purposes, but the Association has decided that provided the provisions of the above rules are met there will be no extra charge imposed for emergency lighting or heating.

"Particularly where gasoline or coal oil is used the attention of the owner should be directed to the inflammable nature of these fluids, and it should be recommended that the filling of the devices should be done outside and by daylight and the supplies of gasoline or oil kept outside.

"It is most important also that electrical heating devices, such as irons, stoves, etc., be turned off as soon as the interruption occurs."

It should be noted that these company rules allow the policyholder to keep one gallon of gasoline instead of one quart mentioned in the statutory conditions. Where there is any variation, a small extra premium may be charged according to a graded classification. Thus the keeping of more than one gallon of gasoline up to five would require a certain extra premium. Up to 10 gallons a somewhat higher premium and so on.

Other companies' regulations are believed similar to the CUA rules.

An insurance official pointed out that in many places in Ontario the first insurance rates have been established on the basis of electric light and a minimum use and storage of kerosene. gasoline, etc. If there is any change in the situation the insurance company should know.

In Mercantile Establishment

As a general thing, insurance men are more worried about mercantile establishments than residences. Restaurants, retail stores, small factories are all places where risks are likely to be increased. For example, suppose a hardware retailer goes down to his cellar carrying a candle to get some coal oil, or suppose an old oil lamp is used and starts to act up in the back room where nobody sees it until it is too late. Explosion or fire may result. Some of the lamps on the market are considered as safe as anything of the kind can be. Others again are believed risky. There is no objection to candles if proper care is used, it is understood.

But remember that a change in your lighting or heating system may constitute a change material to the risk, which might invalidate your policy, while keeping a larger quantity of fuel oil on the premises or keeping even an authorized quantity in a leaky container or one of a type not authorized would have the same effect.

To be sure, consult your insurance agent or a company representative at once.

—Vincent Thomas photo.

D. F. McKECHNIE

of Ottawa, has been elected president of the Certified Public Accountants Association of Ontario.

Ford Company Of Canada

(Continued from Page 16)

R. M. Sale, executive vice-president, R. S. Bridge, vice-president and director of manufacturing; J. M. Cochrane, vice-president and director of purchasing; G. G. Kew, vice-president, treasurer, and director of finance; F. G. Batters, secretary and assistant treasurer; G. G. Dewar, assistant secretary. The directors are the president, the four vice-presidents; Henry Ford II and Ernest R. Breech of Ford Motor Co. of Dearborn.

Employment in 1947 reached the highest annual average for any peacetime year in the company's history with 13,579 persons on the roll as compared with 13,375 in 1946 and 7,442 in 1939. Of the 1947 total, 12,769 persons were engaged in the plant and offices in Windsor and 810 in branch sales offices and parts depots throughout Canada and in the Vancouver assembly plant. The relationship between management and employees has continued to be satisfactory since the strike in the latter part of 1945.

Ford Motor Co. of Canada manufactures and sells Ford cars and trucks, Mercury cars and trucks, Monarch cars, Meteor cars, and acts as distributor for Lincoln cars, buses, Ford tractors and Dearborn farm equipment.

Its overseas subsidiary companies are:

1. Ford Motor Co. of South Africa, Port Elizabeth, South Africa. Amount invested $2,365,444 at Dec. 31, 1947. A new plant to replace the existing factory and estimated to cost $3,325,000 was opened on Oct. 1, 1948.
2. Ford Motor Co. of Australia (Pty.), Geelong, Australia, with branches at Sydney, Brisbane, Adelaide and Fremantle. Amount invested $2,910,000 at Dec. 31, 1947.
3. Ford Manufacturing Co. of Australia (Pty.), Geelong, Australia. Amount invested $2,910,000 at Dec. 31, 1947.
4. Ford Motor Co. of India, Bombay, with branches at Calcutta and Madras, India, and Colombo, Ceylon. Amount invested $1,434,365 at Dec. 31, 1947.
5. Ford Motor Co. of Malaya, Singapore. Amount invested $418,848 at Dec. 31, 1947.
6. Ford Motor Co. of New Zealand, Lower Hutt, New Zealand. Amount invested $1,585,077 at Dec. 31, 1947.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Wife's Household Savings

Our housekeeping arrangements for my family have been established for a number of years, wherein I pay what is in effect a salary to my wife. These funds have to provide food, clothing, utilities and entertainment and general miscellaneous household expenses. If my wife is careful in her management she is able to save some money throughout the year, which is invested in Dominion Government bonds. Is interest from this source considered her income or mine for tax purposes?

The income from this money is considered your income, and you are liable for income tax on it.

INVESTMENTS

Brown Co.

What is the present status of Brown Co. preferred stocks? I hear there have been some reorganization plans advanced, which might affect the market price of the shares.

Brown Co. preferred stock is a $6 cumulative convertible, preferred as to assets and dividends. As at Dec. 1, 1948, arrears on the preferred will total $54 a share. The stock is callable in whole or in part at any time on 35 days' notice at $102.50 a share plus accrued dividends. Thus, on call the preferred stock as of Dec. 1, would be worth $156.50. This stock was quoted on the Montreal Curb Market this week at $108 to $108.50.

Early in July of this year two reorganization proposals were reported, which would have provided for the exchange of the 6% preferred shares for either (a) five new $1.00 preferred shares plus 14 common shares or (b) four new $1.25 preferred shares plus 14 common shares. Under both proposals shareholders would have received $5.00 a year in preferred dividends.

Since that time, however, a protective committee for common shareholders has been formed and under date of Sept. 29, 1948 William B. Joyce of 115 Broadway, New York City has written to common shareholders respecting proposed reorganization.

The registration statement with the S.E.C has not been settled. The committee, it was said, is considering suggesting an alternative plan to the company.

It is not possible, therefore, to report what action the company will eventually take in the matter of preferred dividend arrears. There is always the possibility that it may decide to make a part payment in cash. It is understood some present preferred shareholders would not be averse to this step.

In connection with any reorganization plan of this company, or the payment on arrears of the preferred stock, it is important to note that all the preferred stock and all the common stock is held in a voting trust until Oct. 1, 1951. During the life of the voting trust, the directors and all officers shall be elected by a majority vote of the three voting trustees.

At present the company is more than covering its preferred dividend requirements. Earnings per share for the 28 weeks ended June 12, 1948 amounted to $15.94 on the preferred stock ($10.55 in the same 1947 period).

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Dominion Textile Company Limited alone supplies 6,500,000 yards of cotton duck a year to Canadian manufacturers.

Tex-made T.M. REG'D
DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

Co-Operative Store Research

Nine Department Stores Join in Major Effort

By ALLAN YEATES

How is Canada's retail trade reacting to the present trend of high prices, uneasy inventory policies, advancing credit, and stiffening competition?

Recently the answer came from one segment of the trade—a group of nine leading medium-volume department and specialty stores. Their answer: co-operation.

In a move, believed unprecedented in Canada in its scope, the following stores banded together in a co-operative research group under the chairmanship of Hamilton's L. C. Eames, to be known as the Associated Stores of Canada:

Andersons Ltd., St. Thomas; Bryan's Ltd., Fort William; F. W. Daniel Co., Saint John, N.B.; C. J. Eames & Son Ltd., Hamilton; Edward's Specialty Shop, Midland; Goudie's Ltd., Kitchener; McCurdy's Ltd., Sydney, N.S.; C. W. Wallace and Co., St. Catharines and London; John White Co., Woodstock.

How They Will Operate

While each of the individual stores will preserve its own autonomy, the association has ambitious plans for research, through a common pooling of knowledge and marketing techniques. The long-term aims: to improve individual operations, lower distribution costs, provide healthier environments for staffs, render better consumer service and value, and ultimately to guarantee sound and healthy growth to best contribute to the over-all stability of the country's economy. In the short run, Associated Stores of Canada will go a long way to meet ever-increasing competition in the field.

To carry out its program, ASC has garnered the services of one of the best-known retail consultants in the U. S., H. I. Kleinhaus, as managing director. The former head of the Controllers Division of the National Retail Dry Goods Association, and now president of H. I. Kleinhaus Associated Ltd., retail consultants of New York, has masterminded many of the standards of retail control, now in almost universal adoption in Canada and the U. S.

Under his guidance, ASC has already started to roll. The stores have begun to exchange weekly reports on advertising, best sellers, and buying mistakes. On a monthly basis Kleinhaus is collecting and distributing summaries of merchandise and expense operations.

Right now, the stores are actively engaged in a study of market conditions for spring of 1949. This research is directed toward better merchandising operations which can be derived from close study of consumer demand, purchase prices, delivery habits, discount terms, manufacturers' standards, etc.

Plan Pooled Research

And ASC has even more ambitious plans for the future. Co-operative procedures of purchasing, both for Canada and the United States, are in the offing. Pooled research will delve into inventory control, pricing, advertising methods, market research, delivery habits, quality standards, expense control, distribution costs, credit operations, employee relations, and transportation problems.

It is expected that Associated Stores will develop in the near future, certain standard brands of staple items to be carried by all stores in the group. Accounting and auditing techniques will eventually be standardized on the approved N.R.D.G.A. pattern, to facilitate monthly distribution of operating ratios.

And far-distant stores will be relieved of excessive freight cost burdens by a pooling of transportation charges. ASC will establish terminal shipping points in either Toronto or Montreal (or both).

With such far-reaching plans as these, Associated Stores is protecting its own future. Through collective action, its members are hoping to effect the economies of money and knowledge of the large branch operator.

How Canadians Paid Taxes On Investments

What kind of salaries are Canadians making? How much income tax do they have to pay? Which provinces bear the brunt of the tax burden? And what about corporations?

Recently the latest answers came in the Department of National Revenue's third annual volume of "Taxation Statistics." Its 185 pages gave a comprehensive reporting of the retailed statistics gathered by the Dominion's taxation division in 1946. division in 1946.

The Financial Post herewith presents some of the more important tables:

EARNED AND INVESTMENT INCOME

Occupational Class	No. of Taxable Returns	Earned Income ($000)	Invest. Income ($000)
Prim. prod. ..	45,787	94,668	4,279
Professionals .	20,476	101,350	7,396
Employees	2,069,092	3,808,701	56,276
Bus. prop. ...,	130,974	417,728	18,100
Financial	83,560	37,042	187,533
Estates	950	159	1,278
Unclassified ..	1,193	2,036	722
Grand total ..	2,353,122	4,533,178	277,218

Income Group	No. of Taxable Returns	Earned Income ($000)	Invest. Income ($000)
Under $1,000 ..	322,710	261,592	8,124
$1,000-$2,000 ..	1,243,770	1,837,875	41,396
$2,000-$3,000 ..	535,730	1,236,000	33,855
$3,000-$4,000 ..	124,280	399,755	22,932
$4,000-$5,000 ..	46,040	186,742	17,017
$5,000-$10,000 .	59,960	347,886	52,068
$10,000-$25,000	17,980	201,743	54,346
Over $25,000 ..	2,482	62,090	47,314
Grand total ..	2,353,122	4,533,178	277,218

TAXPAYERS BY INCOME—1946

Income Group:	Number	—% of Total— Income	Tax
Up to $2,000	1,566,650	44.66	23.69
$2,000-$5,000	706,050	39.43	37.79
$5,000-$10,000	59,960	8.31	15.04
$10,000-$20,000	16,010	4.41	11.52
$20,000-$50,000	3,912	2.26	7.86
Over $50,000	540	0.93	4.10
Totals	2,353,122	100.00	100.00

TAX COLLECTIONS BY PROVINCES 1946-48

	1946	1947	1948
	—Approx. $000's—		
Prince Edward Island:			
Individual inc. tax	1,286	1,375	1,236
Corp. inc. tax	714	681	636
Divds. & int.	114	52	63
Ex. profits tax ..	902	719	328
Succession duty ..	26	29	54
Total tax	3,046	2,915	2,550
Nova Scotia:			
Individual inc. tax	21,522	19,785	15,492
Corp. inc. tax ...	4,504	4,433	7,711
Divds. & int.	128	124	117
Ex. profits tax ..	13,490	10,026	4,756
Succession duty .	555	347	1,206
Total tax	40,224	35,128	29,503
New Brunswick:			
Individual inc. tax	13,381	13,640	11,853
Corp. inc. tax ...	3,151	3,306	6,414
Divds. & int.	53	40	33
Ex. profits tax ..	10,844	7,733	4,194
Succession duty ..	691	946	625
Total tax	28,144	26,105	23,486
Quebec:			
Individual inc. tax	174,224	175,830	171,773
Corp. inc. tax ...	72,989	52,621	107,480
Divds. & int.	10,168	10,882	12,050
Ex. profits tax ..	151,002	156,788	78,468
Succession duty ..	4,568	7,025	7,807
Total tax	414,059	412,119	383,967
Ontario:			
Individual inc. tax	316,744	314,936	302,406
Corp. inc. tax	99,021	93,462	115,466
Divds. & int.	13,944	14,223	18,614
Ex. profits tax ..	223,634	187,263	86,534
Succession duty .	12,483	11,083	15,890
Total tax	667,777	652,465	581,873
Manitoba:			
Individual inc. tax	36,599	36,565	33,095
Corp. inc. tax ...	11,235	11,661	16,300
Divds. & int.	949	1,064	1,347
Ex. profits tax ..	28,089	25,920	14,592
Succession duty .	450	660	790
Total tax	77,370	76,562	66,726
Saskatchewan:			
Individual inc. tax	22,487	23,435	22,893
Corp. inc. tax	1,563	2,207	4,665
Divds. & int.	119	134	162
Ex. profits tax ..	5,363	5,436	4,938
Succession duty .	264	369	699
Total tax	29,814	31,877	33,670
Alberta:			
Individual inc. tax	31,861	35,124	30,858
Corp. inc. tax ...	5,469	5,578	9,127
Divds. & int.	294	464	303
Ex. profits tax ..	14,597	15,329	6,684
Succession duty .	609	482	1,003
Total tax	52,836	57,922	48,385
British Columbia:			
Individual inc. tax	70,787	70,605	66,517
Corp. inc. tax ...	19,158	22,920	48,621
Divds. & int.	1,051	1,441	1,188
Ex. profits tax ..	46,046	39,444	26,510
Succession duty .	1,794	2,631	2,747
Total tax	139,183	139,958	146,860
Yukon:			
Individual inc. tax	581	668	714
Corp. inc. tax	*18	*31	18
Divds. & int.	1	....	48
Ex. profits tax ..	223	33	22
Succession duty .	4	....	4
Total tax	793	678	807

*Debit amount.

COMPANIES' BY MAJOR INDUSTRIAL CLASS REPORTING A LOSS

Industry Totals	No. of Co's.	Total Loss ($000)	Charitable Donations Claimed ($000)
Agriculture, forestry, fish.	300	2,268	4
Mining	1,016	8,773	23
Manufacturing	1,594	17,239	93
Construction ..	246	2,752	15
Pub. utilities ..	503	5,538	37
Wholesale trade	694	2,779	16
Retail trade ...	615	1,124	15
Service	823	1,867	20
Finance	1,432	15,738	177
Others	53	104	1
Totals	7,276	58,202	401

Steel In 30 Minutes? Here's Quebec Formula

Despite an acute steel shortage and talk of a huge expansion program, Canada's steel makers haven't shown much excitement over Quebec reports of a new 30-minute process which will revolutionize the industry. To find out more about the new process, The Financial Post sent a staff writer to St. Johns to see the process and talk with its inventor. Here is his report:

By HOWARD GAMBLE

Cheap pig iron from complex ore (low grade). That is the most likely contribution of the "Dudley Process" to steel making, according to its inventor, 72-year-old Walter E. Dudley, president of St. Johns' Titan Steel Corp.

Dudley said his process was a "method whereby ferrous ores can be converted into their constituent metals." He says he was almost ready to start full-scale operations. The pilot plant has a capacity of five tons of pig a day. So far only 300-400 lbs. of ore have been processed.

He says he has spent $250,000 developing the process.

Dudley claims his process will make Quebec the steel centre of North America. He has been working on it for 22 years. He found the "clinching discovery" just recently.

Parts of the process are secret. But iron ore, taken from deposits near Seven Islands, Que. are ground into "steel dust" and baked into "briquettes."

These travel on a conveyor belt to the pre-heating oven. Here the ore is subjected to 200 to 500 degree heat. From here it passes to the electric reduction furnace and is then ladled into the refining furnace. Two of the "secret" processes lie in the binding material for the "briquettes" and in the reduction furnace, it is stated.

Plant Like New Pin

An interesting feature is that the raw material is enclosed throughout the various stages of crushing, screening, rolling, melting, etc. This makes for an exceptionally clean operation; the St. Johns plant is virtually spotless.

Dudley says the "dross" in the ore is burned and driven off in smoke leaving the pure metal. He describes it as "the survival of the fittest." An important feature of the process is the manner in which heat is built up within the sulphur system — part of the heat is self-induced. Equally important is the system of heat and flow control.

Dudley has set his electric furnaces on wheels. Thus when furnace linings need repair the equipment need only be shut off for a few minutes while a standby furnace is rolled into place.

The steelman says that his primary intention in developing the new process was to find a way of making pig from complex ores. He adds, however, that while his production line works most efficiently in producing pig it will also turn out the highest grade of steel. To do this all that is required is the selection of the proper ore plus higher temperatures. At one stage of the operation temperature in the furnace reaches as high as 2,800 degrees F., it is stated.

Foresees Quebec Development

It is unlikely that the present orthodox methods of steel making used in the big steel plants will be affected, or that present mills will benefit greatly by the Dudley process as long as high-grade hematite ore is used. Also it is not possible to produce certain types of steel alloys, such as magnesium for example, with the Dudley process.

It is possible, however, that the new process may have an important application in such areas as Mesabi where the high-grade ore is running out. And besides Quebec, Newfoundland is another area where the Dudley process might make an important contribution to the mining industry. Mr. Dudley believes his process represents a distinct improvement over present beneficiation methods in refining low-grade ores.

What Dudley foresees is a steel industry in Quebec composed of a number of small producers of pig steel. A plant operated from its own 500 hp electric power installations would, it is claimed, be within reach of operators with limited capital. These plants would be located close to the ore body.

Dudley claims that a plant using his process would cost 75% less per ton of daily capacity than one using the orthodox method. And when machinery manufacturers are set up to handle the equipment Dudley says that a plant can be installed in two weeks, provided the building is ready. A 5 ton-a-day mill would only require 4 men to operate it.

Patents for the process have been applied for in all patentable countries, Mr. Dudley states. In this connection he points out that unless a person "has the whole thing" the process is not of much benefit.

Patents cover not only the engineering tricks for creating the high temperatures, materials for withstanding great heat, heat and flow control, etc., but also the actual plant layout.

President of the Titan Steel is Mr. Dudley; vice-president, Alexander Gregoire, St. Johns; secretary, Edgar Gosselin, Quebec: director, Charles Prefontaine, Montreal. Also backing the project is D. C. Everett, Philadelphia.

Canadair Starts BOAC Contract

MONTREAL (Staff) — Production has started at Canadair Ltd. on the British Overseas Airways Corp. order for 22 Canadair IV planes and "things are going along just fine," President H. O. West told The Financial Post. The first body is out of the jigs and is expected to reach the assembly floor about Dec. 1. Company payroll has jumped from its August figure of 2,000 to 4,300.

On this basis, it appears that the company is keeping well abreast of schedule. At the time the order was placed, schedules called for delivery of the whole order in 14 months. In addition to the 22 aircraft for BOAC, Canadair has an order from Canadian Pacific Airline for four Canadair IV's.

Canadair also has its salesmen working on additional foreign orders. Australia is named as one potential customer, South Africa the other. In both cases, however, a big problem is dollar shortage.

6,000-Ton Craft Added to CPR's Passenger Line

MONTREAL (Staff) — Launching of the Princess Patricia in Glasgow last month provides a second new 6,000-ton ship for CPR's West Coast service.

The Princess Patricia, with the Princess Marguerite which was launched at Glasgow in May, will operate on the triangle service between Vancouver, Victoria and Seattle. Both have accommodation for 2,000 day passengers and a speed of 23 knots. The Marguerite is due to leave for B.C. in December, to be followed by her sister ship early in 1949.

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More Than 73%

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Highlights of the 1949 Edition

The Prairies contain 38% of the total farms in Canada, but have almost 94% of the farms over 480 acres, and over 87% of farms containing 300 acres and over.

Western farmers have 77% of Canada's tractors. Approximately 26% own trucks.

Only 23% of all prairie farms report mortgage debt and agreements of sale, compared with 39% in 1941.

Cash income from sale of farm products last year averaged $3623 for the West compared with $2275 in Eastern Canada.

Field crops from Western Farms in 1947 accounted for 58.1% of the total value of Field Crop production.

Wholesalers state sales to rural dealers average over 71.3% of their total volume. One major hardware jobber states over 79% of his total volume is rural. In grocery lines some estimates run over 90% sales to rural stores, while in drug and toilet goods percentage of rural volume runs around 70%.

89% of Western Farmers plan to buy farm equipment in the near future. 49% plan to buy electrical equipment; 17% to install running water; 17% want new radios.

Western farmers who rate above average from the standpoint of economic class (have larger farms, more modern farm and home equipment, more livestock, and a higher average income) are regular readers of The Guide.

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NEWFOUNDLAND NEWSLETTER

AFL Plans Shot in Arm For Ailing Nfld. Unions

By RUPERT JACKSON

St. JOHN'S Nfld.—Within the next few weeks the American Federation of Labor, at the request of the Newfoundland Federation of Labor, will begin a large-scale organizational drive here.

At present the labor movement here is comparatively weak, despite the fact that the strike of nine railway unions tied up the Island's entire internal transportation system. All are AFL.

Altogether there are 76 unions in this country:

Forty-eight are affiliated with the NFL, which is in turn affiliated with the AFL.

Seven unions are affiliated internationally but not in the NFL (three are CIO, four AFL).

Twenty-one have no affiliation whatever.

Among these 21 are five of the largest in the country:

Fishermen's Protective Union, Port Union;

St. John's Longshoremen's Protective Union,

Newfoundland Lumbermen's Association, Grand Falls;

Newfoundland Laborers' Union Corner Brook;

Worker's Central Protective Union, Deer Lake.

Of these the Fishermen's Protective Union is more of a political and commercial than a labor organization. During the past few years it has not been so active.

The St. John's Longshoremen's Protective Union is one of the strongest, and is all-powerful on the St. John's waterfront. Estimated membership: 3,000.

Feather-Bedding Practiced

Because there isn't enough work to go around, the union is not averse to feather-bedding to make jobs which don't actually exist.

At one coal yard, 11 union members sit around and watch a mechanical unloader clearing a cargo of coal.

The NFL would very much like to stop this because it gives the whole labor movement a bad name, but as the LSPU is not affiliated with NFL nothing can be done.

The other three large unions are on the west coast and are mainly concerned with loggers and general workers. Both paper companies and most west coast businessmen state that relations between them and these unions have always been cordial.

Chief among these unions are the International Brotherhood of Paper Workers, and the International Brotherhood of Pulp, Sulphite and Paper Mill Workers.

In St. John's and other east coast areas, however, the story is very different. Most of the unions in these areas mushroomed overnight, are badly organized and have inexperienced leaders.

In the prewar period successes of older, better-organized groups influenced several of the fledglings to test their wings with premature strikes. Result was that with no financial resources, the strikes failed miserably and hindered the growth of labor more than the unions care to admit.

With the growth of the NFL, unions began to show sign of development. But labor is still by no means a united body. Non-co-operation and dissention still remain.

Some unions have pushed a health survey, workmen's compensation, minimum wage scales, improvement of working conditions and working hours, one or two claim to have won health and accident insurance schemes.

The NFL has also been pressing for a new Trade Union Act. When put before the Government, it was voted down due to the impending union between Newfoundland and Canada. When this occurs Newfoundland will come under Canada's federal labor laws, and presumably a provincial Trade Union Act.

In its organizational drive the AFL will have its work cut out. There are several reasons for this: widely scattered population; lack of skilled workers and the lack of education.

Newfoundlanders are excellent fishermen and excellent loggers, but with the exception of some of the workers in the paper mills, lack of education in the small villages and settlements all over the country hinders the acquisition of any real skill by the average Newfoundlander.

Lack of education, plus the lack of communications, makes it difficult for the average Newfoundlander to understand all the implications of labor's responsibilities, and the difference between economic and political unionism. This may make Newfoundland a happy hunting ground for the CCF in a few years time.

There is one thing which Newfoundland labor has not yet had to deal with, Communists. So far as is known there are no Communists here.

Here is the present line-up:

AFL UNIONS IN NFLD. FEDERATION OF LABOR

Brotherhood Railway Carmen of America, St. John's.

Bro. Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, Old Colony Lodge, St. John's.

Int. Bro. Electrical Workers, Local No. 556, St. John's.

Int. Bro. Electrical Workers, Local 514, St. John's.

Int. Assoc. of Machinists, Cabot Lodge No. 1237, St. John's.

Int. Bro. Boilermakers, Iron Shipbuilders & Helpers of America, Local 717, St. John's.

Bro. Railway & Steamship Clerks, Freight Handlers, Express & Station Employees, Lewisporte.

Bro. Railway & Steamship Clerks, Freight Handlers, Express & Station Employees, Argentia.

Bro. Railway & Steamship Clerks, Freight Handlers, Express & Station Employees, Channel.

Int. Bro. of Electrical Workers, Local 718, Gander.

Int. Bro. of Electrical Workers, Local 404, Corner Brook.

Int. Bro. of Electrical Workers, Local 974, Buchans.

Int. Bro. of Electrical Workers, Local 512, Grand Falls.

Int. Bro. Paper Makers, Local 88, Grand Falls.

Int. Bro. Paper Makers, Local 242, Corner Brook.

Int. Bro. Pulp, Sulphite & Paper Mill Workers, Local 64, Corner Brook.

Int. Bro. Pulp, Sulphite & Paper Mill Workers, Local 495, Deer Lake.

Int. Bro. Pulp, Sulphite & Paper Mill Workers, Local 63, Grand Falls.

Int. Assoc. of Machinists, Local 1567, Corner Brook.

UNAFFILIATED NFL UNION

Bakery Workers' Protective Union, St. John's.

Biscuit & Candy Makers & Preserves Workers' Union, St. John's.

Brotherhood of Posts & Telegraph Workers of Newfoundland, St. John's.

Brewery & Aerated Water Workers Union, St. John's.

Carpenters' Protective Association, St. John's.

Cordage, Twine & Allied Workers' Protective Union, St. John's.

Garment Workers' Protective Union, St. John's.

General Maintenance Engineers & Firemen's Association, St. John's.

Hospital & Affiliated Workers Union, St. John's.

Hotel & Restaurant Workers' Union, St. John's.

Nail, Foundry & Associated Workers' Union, St. John's.

Newfoundland Protective Association of Shop & Office Employees, St. John's.

Paint Manufacturing & Affiliated Workers' Association, St. John's.

Printing & Allied Trades Protective Association, St. John's.

Tobacco Workers' Protective Union, St. John's.

Union of Municipal Workers, St. John's.

Union of Auto Mechanics & Garage Employees, St. John's.

Botwood Shop Workers' Union, Botwood.

Bonavista Clerks & Shop Workers, Association, Bonavista.

Buchans Workmen's Protective Union, Buchans.

Fishermen's & Workmen's Protective Union of Burin East.

Gander Radio Workers Association, Gander Airport.

Humber Graphic Arts Association, Corner Brook.

Laborers' Protective Union, Port aux Basques & Channel.

Laborers' Protective Union (Argentia), Placentia.

Shop & Office Workers' Union, Buchans.

Shop & Ofice Workers' Union of Grand Falls & Windsor.

South West Coast Workers' & Fishermen's Union, Grand Bank.

Straits of Belle Isle Labor Union, Flowers Cove.

CIO UNIONS

American Communications Association, Bay Roberts.

American Communications Association, Hearts Content.

Wabana Mine Workers' Union, Bell Island.

INDEPENDENT

Laborers' & General Workers Protective Union, St. John's.

Longshoremen's Protective Union, St. John's.

Ladies Cold Storage Workers Union, St. John's.

Marine Engineers Association, St. John's.

Newfoundland Tin & Sheet Metal Workers, Association, St. John's.

Newfoundland Seamen's Association, St. John's.

Painters Protective Association, St. John's.

Plumbers & Steamfitters Protective Union, St. John's.

St. John's Journeymen Coopers Union.

St. John's Bricklayers & Masons Association.

Carpenters' Protective Association, Carbonear (Branch of St. John's Union).

Fishermen's Protective Union, Port Union.

Gander General Workers Union, Gander.

Lewisporte Workmen's Protective Union.

Longshoremen's Protective Union, Botwood; Longshoremen's Protective Union, Carbonear; Longshoremen's Protective Union, Lewisporte (all separate unions).

Newfoundland Laborers Union, Corner Brook.

The Newfoundland Lumbermen's Association, Grand Falls.

St. Lawrence Workers' Protective Union.

Workers Central Protective Union, Deer Lake.

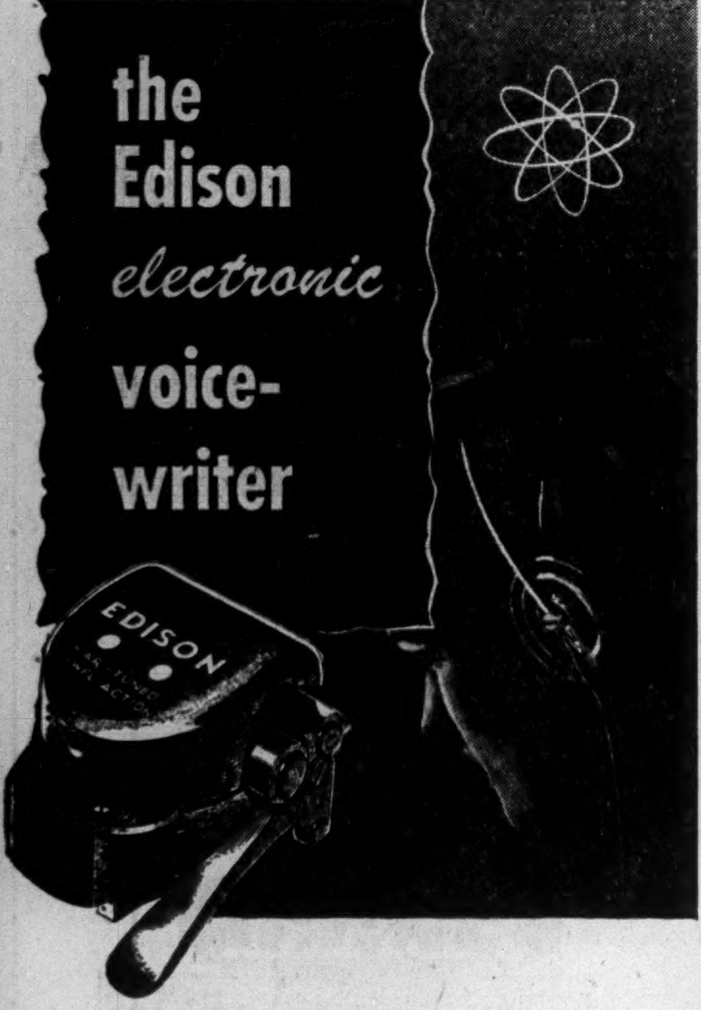
INTERNATIONAL UNIONS

Brotherhood of Locomotive Firemen & Enginemen, St. John's.

Brotherhood of Maintenance of Way Employees, St. John's.

Brotherhood of Railway Trainmen, St. John's.

Order of Railroad Telegraphers, Civ. 85, St. John's.



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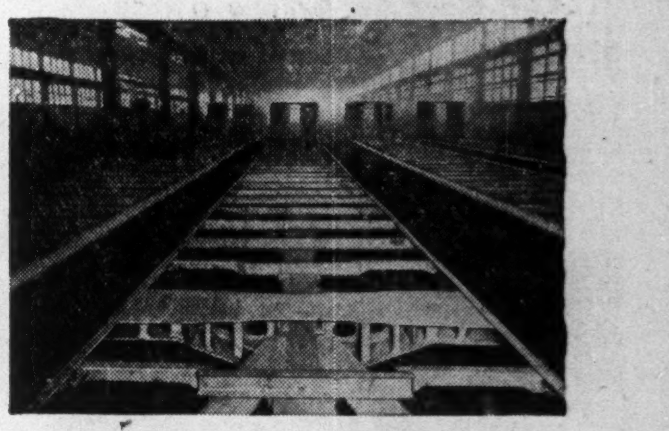

Underframe of all-welded steel car in position prior to assembly of side sheet assemblies.

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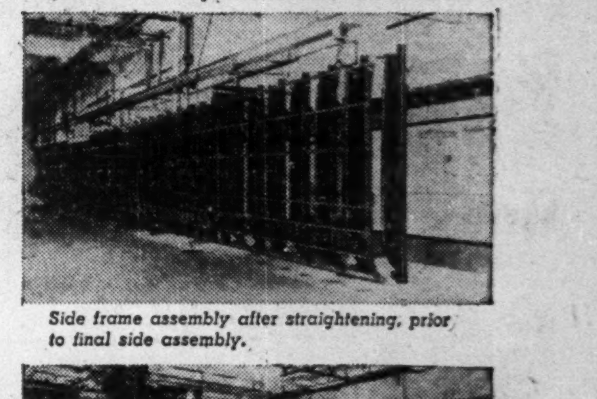
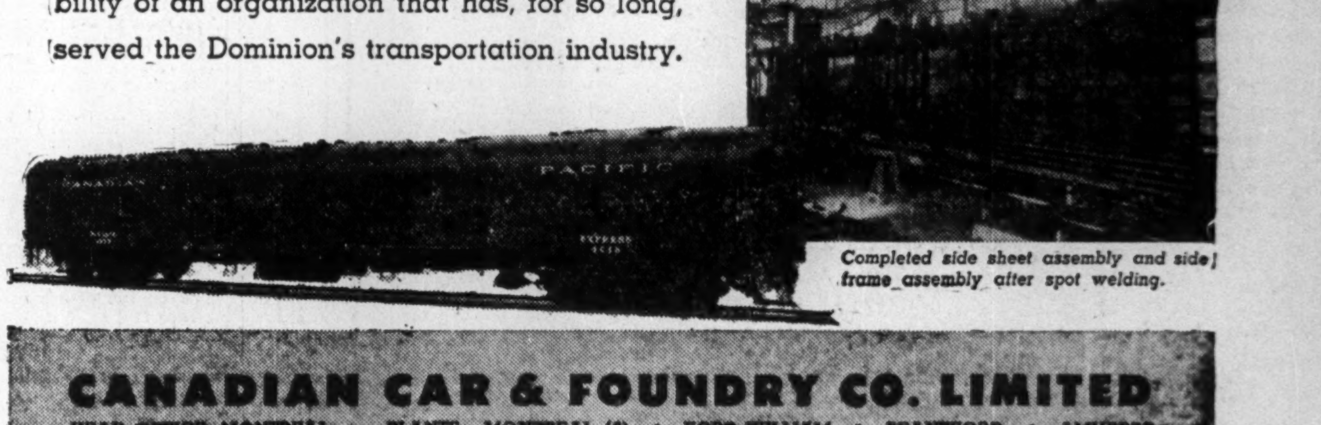


Side frame assembly after straightening, prior to final side assembly.



Completed side sheet assembly and side frame assembly after spot welding.

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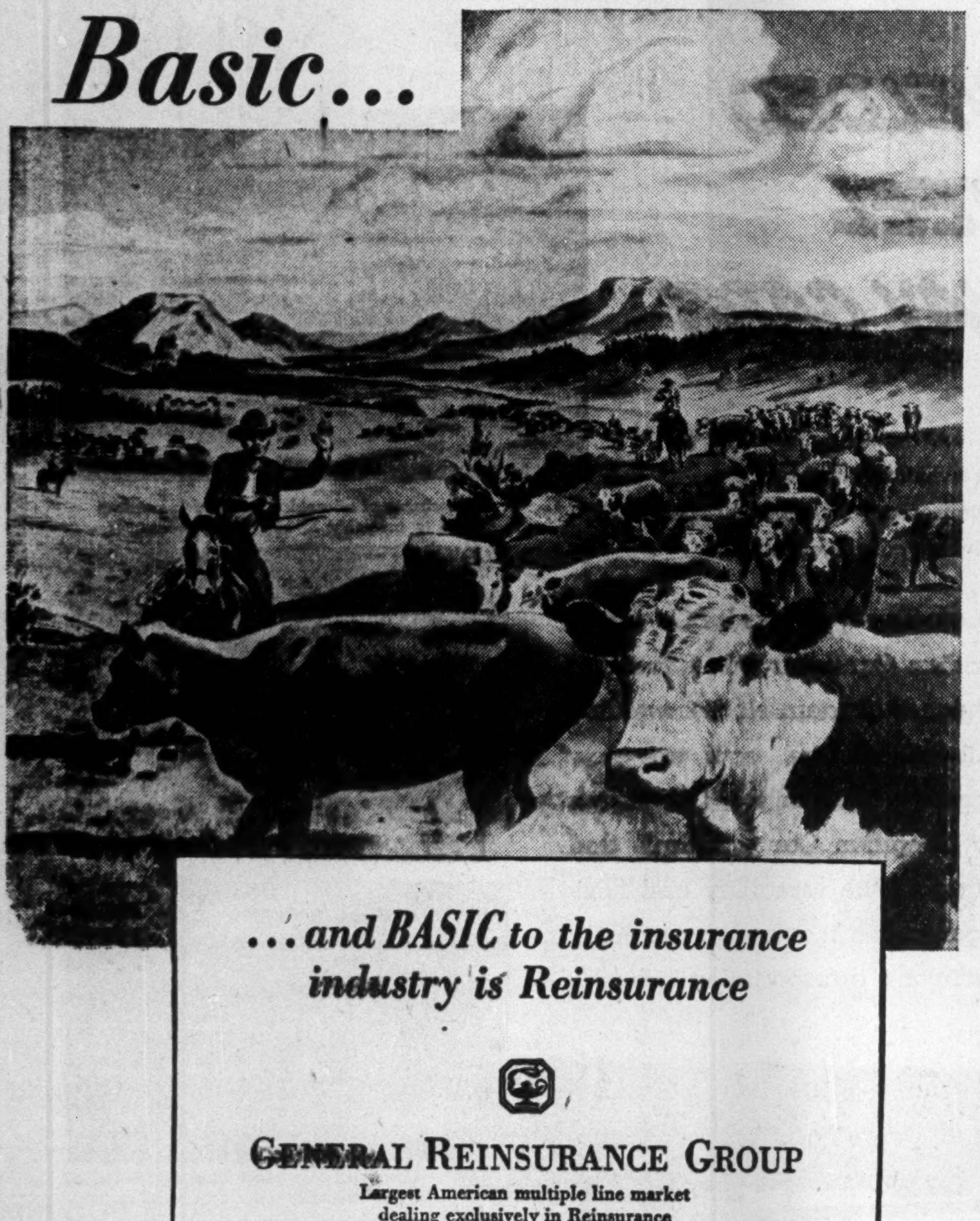

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Will Drop Contract Control Section From Proposed Insurance Act Revision

Suggested revisions in the uniform insurance act submitted to the provincial insurance superintendents association will receive no further consideration due to opposition that developed to them in their present form at the recent superintendents conference at Victoria.

The proposed revision suggested elimination of the statutory conditions from the uniform fire insurance policy and that instead certain "contract control" provisions be inserted in the general act to safeguard the rights of policyholders. (The Financial Post Sept. 18 and Oct. 16, 1948).

The change had been suggested by the law revision committee of the insurance superintendents association but at the conference at Victoria such strong opposition developed that it was decided to drop the present plans and make a new approach to the subject.

Opposition Develops

Interests opposing the change included the Independent Fire Insurance Conference, the Canadian Manufacturers' Association and some other independent interest. The tariff companies generally, members of the Canadian Underwriters Association favored the elimination of the policy conditions in the interests of simplicity and clarity.

In the general discussions it appeared that most interests felt the uniform insurance act in force in all common law provinces could with advantage be revised and reworded. There were strong differences of opinion however regarding the value of the statutory conditions.

Some such as the tariff companies felt that the safety of the policyholder could be guarded just as well by provisions in the general act which would make it unnecessary to clutter up the policy with a great mass of material in small type which few policyholders read.

In a letter to the President of the Association V. Evan Gray, K.C a former Ontario superintendent of insurance declared that the draft legislation submitted to the conference demonstrates that the policyholder would have no protection against:

Nonstandard clauses and wordings that would change the jurisprudence of decided cases;

Obscure and ambiguous policy wordings, inconsistencies of noncurrent policies issued by different insurers on the same risk;

Trick clauses and jokers designed by unscrupulous insurers.

New Approach Suggested

In view of the opposition the superintendents after the conference decided to:

"Discontinue consideration of the proposed contract control provisions contained in the report, and "that the committee (law revision committee of the superintendents' association) continue its consideration of the revision of the insurance law except life and marine and for such purpose be empowered to co-operate with such committee of the Canadian Bar Association as may be appointed and with any other person or organization that may proffer assistance." Other resolutions adopted by the superintendents suggesting further action on various matters included:

That the standing committee on annual statement blanks confer with representatives of the life insurance companies with a view to preparing a draft of an annual statement on a revenue basis for life insurance companies, and report to the next Conference;

That the committee confer with representatives of other than life insurance companies with a view to revising the present annual statement for other than life insurance companies, and report to the next Conference.

Automobile Insurance

That the report of the standing committee on automobile insurance legislation and standard forms be received, and the committee continue as constituted;

That the Committee further develop its plans for the comprehensive form of policy, and report thereon to the next Conference.

That a special committee be appointed, consisting of the provinces of Quebec, Ontario and British Columbia, to study the requirements for the licensing and registration of insurance companies in the several provinces, and to study the feasibility of working out a system of inspection and examination of companies under the auspices of this Association, and report to the next Conference.

That this Association recommend to the provinces of Manitoba, New Brunswick and Prince Edward Island that they amend the clause of their respective Isurance Acts defining "Insurance," to make it conform to the definition of "Insurance" contained in section 1 of the Ontario Insurance Act.

That a special committee be appointed, consisting of the provinces of Ontario and Quebec, to consider further the matter of bailees' insurance and questions arising therefrom, and report thereon to the next Conference.

Dominion Winding Up Act Applied to Home Ass'ce

Affairs of Defunct Calgary Company Brought Under Federal Legislation by Court Order on Application from Montreal Interests

From Our Own Correspondent

CALGARY—Hearing of an application for an order directing that the affairs of the Home Assurance Company of Canada be wound up under the Dominion Winding Up Act, rather than under the Alberta Companies Act was adjourned Oct. 19 until Nov. 1 in Calgary Supreme Court Chambers under Mr. Justice H. J. Macdonald.

At the time of liquidation, because of insufficient funds, the assurance company had on deposit at Edmonton $285,000 against policies held in Alberta, British Columbia, Saskatchewan, Manitoba and Ontario and $50,000 on deposit in Quebec for holders of policies in Quebec.

Burton to Continue

In making the application, W. B. Cromarty, K.C., appearing for the Commercial Adjustment and Safety Service, Montreal, was unopposed by William McGillivray, representing A. G. Burton, Calgary chartered accountants, who have been appointed official receivers and liquidator under the Alberta Companies Act and the Alberta Insurance Act. Mr. McGillivray said, however, he would suggest that a further application to be made for Burton, seeking the direction of the court, be adjourned because the application had been made under Alberta regulations. It was understood that Burton would continue as receiver and liquidator under the Federal Act, should the application be granted.

On resumption of chamber hearings, Nov. 1, Mr. Justice Hugh John Macdonald ordered that the affairs of the defunct company which has head offices in Calgary, be administered under the Dominion Winding Up Act.

Burton was appointed permanent liquidator under the Federal Act and McGillivray was appointed solicitor for the liquidator.

With the issuance of the order, proceedings were stayed under the Alberta Companies Act and the Alberta Insurance Act under which liquidation of the company had started and costs of the application were granted to the parties represented by counsel.

Attempt to Share Deposit

J. M. Cairns, K.C., appearing Nov. 1 for Calgary Insurance Ltd., Garnet Barlow Agencies, Regina, and Wilson & Co., Vancouver, said that while he was not opposing or consenting to the granting of the order, he felt it was not within the power of the court to grant it. "This appears to be only a game by Quebec interests to try and share in the Alberta deposit of $285,000," said Mr. Cairns.

Other counsel appearing in the case are C. S. Blanchard, K.C., for the superintendents of insurance of Alberta, B. C., Sask., Manitoba and Ontario; S. Bruce Smith, K.C., Edmonton, for Cardinal and Maloche, Montreal recording agents for Quebec Province and W. G. Egbert, K.C., for Lloyd's Underwriters.

To date there has been no discussion in chambers with regard to the "pooling" of all resources of the Home Assurance Co., but from information gained from some counsel connected with the hearing it has been suggested that the $285,000 be used, to help clear up all claims on the assurance company, repayment of unexpired insurance policies and losses in all provinces.

It is rumored that Quebec liabilities of the Home Assurance Co. exceed the $50,000 on deposit with that province and that Quebec interests want to pool Quebec and Alberta deposits to meet all claims. To this procedure the other provinces are opposed.

Life Insurance Benefits Up 7½% in Eight Months Period

Policyholders of life insurance companies operating in Canada and beneficiaries of those who died received $14.4 millions in August, the Canadian Life Insurance Officers Association reports. This makes total benefits paid out in 1948 to the end of August, $127.8 millions; almost $9 millions more than in the first eight months of 1947.

Of the total benefits paid in August 1948, $5,846,535 was in death claims, including accidental death claims. Matured endowments amounted to $2,110,543; disability benefits to $242,606; surrender values to $3,334,741 and policyholders' dividends to $2,479,526. Payments in the form of annuities totaled $470,061, a total of $4,146,355 in annuity payments in the first eight months of 1948.

Of the total payments, $10.8 millions was paid on ordinary life insurance policies, $2.2 millions on industrial contracts and $1.4 millions under group policies.

COMPANY REPORTS

SHERBROOKE TRUST CO. net profit for the year ended Sept. 30, 1948, was $36,448 ($29,410 in previous fiscal year). Gross and net revenues were highest in company's history and the substantial increase in mortgages accounts, to a great extent, for the rise in earnings.

During the year the inspection committee of the board has made its regular examination of mortgages and all accounts are in a most satisfactory state, with arrears of interest at a very low level, it is stated.

	1948	1947
Liabs. to public, etc.*	$3,092,038	$2,883,210
Shareholders' equity	606,353	584,399
*Secured by:		
Mortgages	1,823,602	1,270,877
Real estate	4,716	4,685
Office premises	100,413	101,383
Liquid assets‡	1,769,660	2,090,664
Total	3,698,391	3,467,609
‡Including bonds and stocks.		
Estates account	8,446,973	7,818,241
Earned per Share	$12.15	$9.80
Paid	6.00	6.00

WESTMINSTER PAPER CO. shareholders at a special meeting approved the directors' proposal to increase and split its stock. On giving effect to the authorization, capitalization will consist of one million shares divided into 250,000 class A and 750,000 class B shares. Of this total, 150,000 Class A and 450,000 class B shares will remain in the treasury, to be released when funds are required for expansion of facilities, it is reported.

BANK OF CANADA

	Nov. 10 1948 $	Nov. 3 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,283,060,667	1,279,323,975
Deposits: Dom.	118,431,714	103,815,355
Chart. banks	556,205,397	592,228,501
Other	73,160,240	68,255,098
Total deposits	747,797,351	764,298,954
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	68,233	1,018,233
All other liabs.	36,429,588	61,819,918
Total liabs.	2,082,406,206	2,121,511,447
Assets		
Sterling & for'n exchange	68,233	1,018,233
Other currencies	73,577	103,025
Total	141,810	1,121,258
Subsid. coin	115,112	106,100
Investments:		
Dom. govt. shs.	1,231,291,827	1,229,880,231
Oth. Dom. gov.	796,538,513	801,047,445
Total invest.	2,027,830,340	2,030,927,676
Total share cap. at cost	25,000,000	25,000,000
Premises	2,486,201	2,486,201
All other assets	26,832,743	61,870,212
Total assets	2,082,406,206	2,121,511,447

Dominion Appraisal Company Limited

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TORONTO Elgin 5928
MONTREAL
University Tower Building

JOHN A. RHIND

has been appointed head of the investment department of the National Life Assurance Co. of Canada, with the title of treasurer.

Car Insurance Rates to Rise

Automobile insurance premium rates are likely to be revised in Eastern Canada in the next few weeks, The Financial Post learns. Territory affected includes Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island.

While the average trend will be upward, changes will be effected mainly by increasing the differential between cars used for business and those used for pleasure only, it is understood.

Higher costs of parts and materials and labor in making repairs, and higher awards for personal injury, are the reasons for the adjustment. Collision rates will likely show the biggest advance with property damage and public liability rates also higher. Fire and theft rates will probably remain unchanged.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

J. L. B. ANDERSON, Charlottetown, to be manager, Mount Stewart, P.E.I.

J. G. VACHON, manager, Beaubien St., Montreal, to be manager, Rouyn, Que.

J. W. WATTS, accountant, Prince Albert, Sask., to be manager, Indian Head, Sask.

C. K. Buckrell, accountant, Thorold, Ont., to be manager, Dutton, Ont.

O. L. ENGELSTAD, accountant, Niagara Falls Centre, Ont., to be manager, Fenwick, Ont.

P. A. SUTHERLAND, supervisor's dept., Havana, Cuba, to be assistant manager, Santiago de Cuba.

R. W. SHANNON, head office, to be assistant manager, Toronto.

R. M. WYLIE, to be accountant, Beaver Hall, Montreal.

H. E. McCLENAGHAN, supervisor's dept., Regina, Sask., to be accountant, Prince Albert, Sask.

J. J. R. FONTAINE, Pillette & Wyandotte, Windsor, Ont., to be accountant, Rouyn, Que.

D. A. MACDONALD, accountant, Beaver Hall, Montreal, to be accountant, Tramways Terminal, Montreal.

J. E. BRADLEY, to be accountant, Toronto.

J. A. H. GIGUERE, Drummondville, Que., to be accountant, Sherbrooke, Que.

D. C. BEACOCK, Tillsonburg, Ont., to be accountant, Huntsville, Ont.

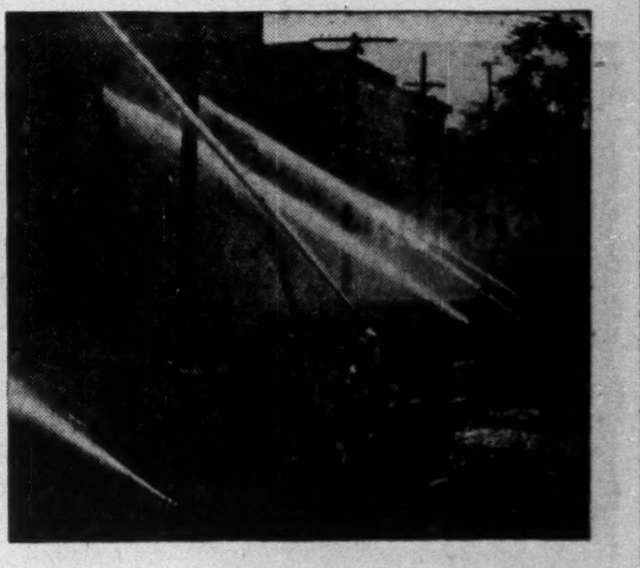
R. G. WALKER, Jasper Ave. West, Edmonton, to be accountant, Three Hills, Alta.

A. S. BOURQUE, Almon & Agricola, Halifax, to be accountant, Drummondville, Que.

K. P. McGREGOR, to be accountant, Niagara Falls Centre, Ont.

H. A. TAYLOR, Three Hills, Alta., to be accountant, Hanna, Alta.

G. D. HANNAH, Fenwick, Ont., C. A. WRIGHT, Dutton, Ont., W. G. HART, Melville, Sask., retire.



"Open for Business"—When?

If a factory, store, apartment building — any business property is destroyed, the loss of profits may be a more serious blow than the property loss. By means of Loss Of Profits Insurance (Use and Occupancy) funds are provided to meet obligations and help rebuild. This form of insurance should be carried on all business properties.

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OF LONDON, ENGLAND

Head Office for Canada: Victory Bldg., Toronto
W. C. BUTLER, Manager for Canada
H. G. FLOWER, Assistant Manager

HEAD OFFICE TORONTO

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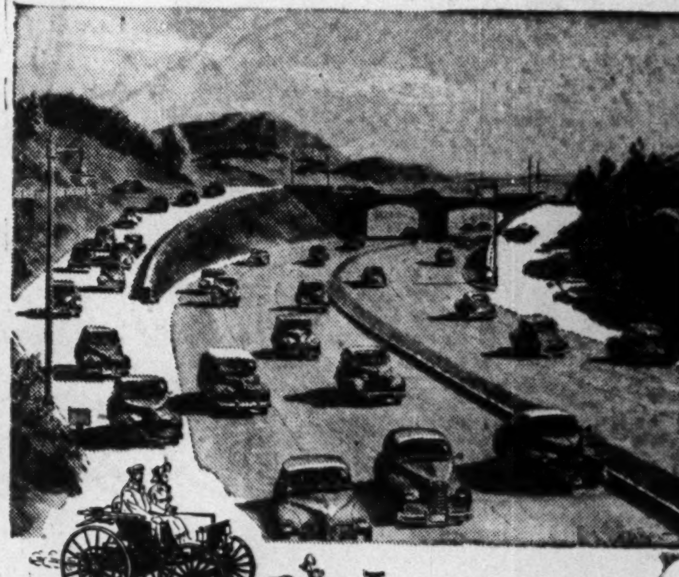

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1792 1948

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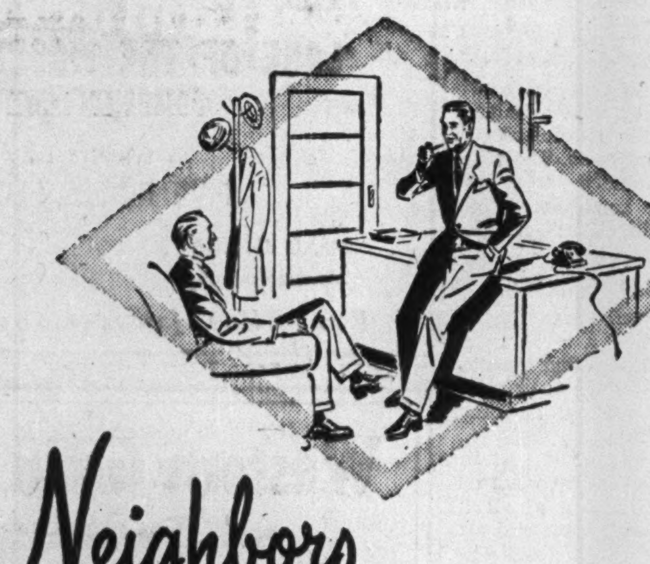

Neighbors

doing business

Hugh does most of his business with his neighbors. He gets his groceries from George Brown, his shoes from Jack Smith . . . and his banking service from Jim White, the local manager.

He likes it that way. He looks on his bank as part of the community's life—cashing cheques, handling savings, making loans.

He appreciates the personal, confidential nature of all his bank dealings.

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Foreign Investments Of Banks Are Lower

Holdings of Non-Canadian Securities Decline Slightly in Recent Months But Commercial Loans Abroad Are Higher Than Year Ago

Recent monthly bank statements have shown total investments of the chartered banks in foreign public securities as consistently lower than in the corresponding months of a year before.

The decline has not been large, in September about $24 millions or less than 10%, in August $37 millions or about 12%. It is more than offset by increases in current loans abroad.

In the regular return of the banks to the Finance Minister, the item is headed "Public Securities Other Than Canadian" and it includes mainly holdings of United States and British Government securities. Most of them are probably United States Government bonds, but a substantial proportion are securities issued by local governments in the British West Indies, with or without a United Kingdom Government guarantee.

These foreign investments totaling $256 millions on Sept. 30 are a little more than 6% of the total investments of the chartered banks.

The decline in foreign investments has been offset partly by an increase in commercial loans abroad. In September, such current loans were over $243 millions, up $50 millions from the previous year. These heavier loans were believed due to credits to finance the sugar and coffee crops (in the West Indies and South America), which, however, are gradually being reduced. The volume of sugar loans this year is understood to have been larger than usual due to the freeing of sugar controls by the United States Government.

These foreign investments of the chartered banks like their other investments are high-grade. The chartered banks are not restricted in their investment policy, the type of investment security they buy, depending on the judgment of the management of the individual bank.

The latter are usually guided by the fact that a bank must have its assets in fairly liquid form to meet any demands that may be made on it for funds. Accordingly a large part of the banks' assets is in high-grade bonds and debentures.

Thus in the September statement, out of total investments of $4,185 millions, over $3,381 millions were Dominion or provincial (Canadian) bonds; $136 millions, Canadian municipal bonds or debentures, $410 millions other securities including corporation issues, etc., $256 millions, foreign government issues.

In recent years the banks generally have had a larger percentage of their assets invested in securities and less in loans than in prewar times. However, in their foreign business this rule doesn't hold good. Thus in their Canadian business on Sept. 30, while loans totaled over $2 billions and investments almost $4 billions, current loans outside Canada totaled over $300 millions with foreign investments $256 millions. Thus in their foreign business the banks have been able to keep the larger part of their assets employed in loans rather than in investments.

Here are comparative figures of foreign securities held for the last year.

Public Non-Canadian Securities Held by Chartered Banks
(Thousands of $)

	1947-48	1946-47
Oct., 1947	276,816	280,036
Nov.	282,215	270,357
Dec.	270,876	275,525
Jan., 1948	263,009	277,526
Feb.	263,549	319,196
March	260,007	260,110
April	263,770	304,377
May	266,417	294,944
June	266,363	299,291
July	270,092	309,442
Aug.	263,554	301,143
Sept.	256,036	279,086

Co-Operative Life Ins. Over $16 Million Mark

From Our Own Correspondent

REGINA — The Co-operative Life Insurance Co., which had its origination in Saskatchewan, now has over $16 millions of insurance in force in the three prairie provinces and Ontario, H. A. Crofford, president, announces.

The company showed an increase of 62% in its business in the past year.

Now holding a Dominion charter, Co-operative Life operates through 190 representatives in Alberta, Saskatchewan, Manitoba and Ontario.

The company has become a popular source of capital funds for the co-operative movement, he said. It now has more than $130,000 on loan to co-operative associations in the prairie provinces and Ontario.

Bk. Montreal Branches Set Banking to Music

The Bank of Montreal is the first Canadian bank to use transcribed background music on a large scale, in its branch offices, to help customers to relax and to give a lift to busy bank personnel.

Several United States banks have already introduced the practice and it is understood some other Canadian banks are considering doing so.

Three of the bank's Montreal branches, two in Toronto and one in Hamilton, are now entertaining customers and staff with popular and semi-classical selections of 12 to 15 minutes, every half hour. The bank's depositors have increased rapidly and now exceed 1.5 million. To meet their needs the bank is enlarging accommodation in many branches, and adding to its 9,000 staff members.

Sask. Offers Aid To Barrel Making

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government announces it is ready to help private interests start making "emergency" barrels of poplar or other wood products for asphalt products from the Lloydminster field. The field reports shortage of 500,000 export containers a year due to dearth of sheet steel drum plants. About $60,000 would set up a plant to make wood barrels, it is estimated.

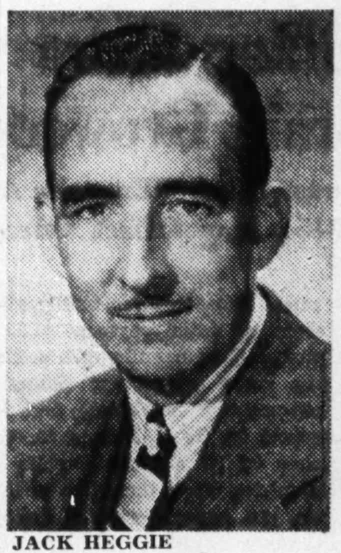
W. D. Smith, industrial consultant to the province's resources dept., reported steel barrel shortage restricting Lloydminster output. He thought a suitable substitute might be made of wood if strongly assembled and made seepage proof. The department's wood utilization branch is interested in "fostering" manufacture of such containers in Saskatchewan, Mr. Smith said. The double purpose: to break the container bottleneck and help absorb an abundance of poplar. This wood is being used in making plywood at the new Hamjea plant at Hudson Bay, Sask. (The Financial Post, May 1).

The Government doesn't intend to establish a barrel plant but is willing to assist any private concern to start such a business, Mr. Smith said.

Edmonton is Promised Major Freight Terminal

From Our Own Correspondent

EDMONTON — A million dollar freight-shed replacement program is planned here by Canadian National Railways to catch up with the area's decade of growth as a distribution centre. Construction will begin in the spring, CNR's western region general manager H. H. Sparling announced. He said the building operation is to extend over several years.



JACK HEGGIE

has been appointed vice-president of Alford R. Poyntz Advertising Ltd., Toronto and London, Ont.

Lower St. L. Power Net Profit Up 15%

Net profit of Lower St. Lawrence Power Co. for the nine months ended Sept. 30, 1948, was $101,822 ($88,392 for the first nine months of 1947). This was equal to $12.72 ($11.05) on the preferred and $2.69 ($2.02) on the common stock.

Operating revenue for the first nine months of 1948 was $707,692 ($579,963) and net operating revenue $398,668 ($3:5,990).

Industrial activity continues at a high level, with employment steadily rising leading to a continued demand for power, Hon. J. A. Brillant, president, states. Sales and energy were up 5.5 million kwh in the first nine months of the year (21,367,933 kwh vs. 15,783,562 kwh).

Long-term planning for the development of North Shore and Labrador iron ore deposits are having a marked effect on the general business volume on the South Shore, especially in the area served by the company. The management looks forward to renewed activity for the balance of this year and for the coming year, Mr. Brillant states.

MONTREAL CURB MARKET reports bid of $8,500 for a seat. Previous sale price of a seat was $8,750.

Barclays Bank Loans Higher

Deposits show increase
Profits are maintained
Foreign business eases

Business of Barclays Bank (Canada) in the year ended Sept. 30, 1948, showed a steady improvement, and satisfactory profits have been maintained, J. H. G. F. Vale, general manager, told the shareholders at the bank's annual meeting in Montreal this week.

Canadian dollar deposits, in common with those of other banks, have continued to show an upward trend and the number of our customers has materially increased, Mr. Vale declared. But while all sections of the bank's domestic business have been active, there has been some falling off in the volume of foreign business handled which, however, was not unexpected having regard to the world's dollar shortage, he added.

"It has been a particular pleasure to us during the past year to assist a large number of immigrants from the United Kingdom and other countries. In addition we have been of service to visitors from many parts of the world who have come to Canada either to establish businesses of their own, or to develop trade between this country and their own," Mr. Vale continued.

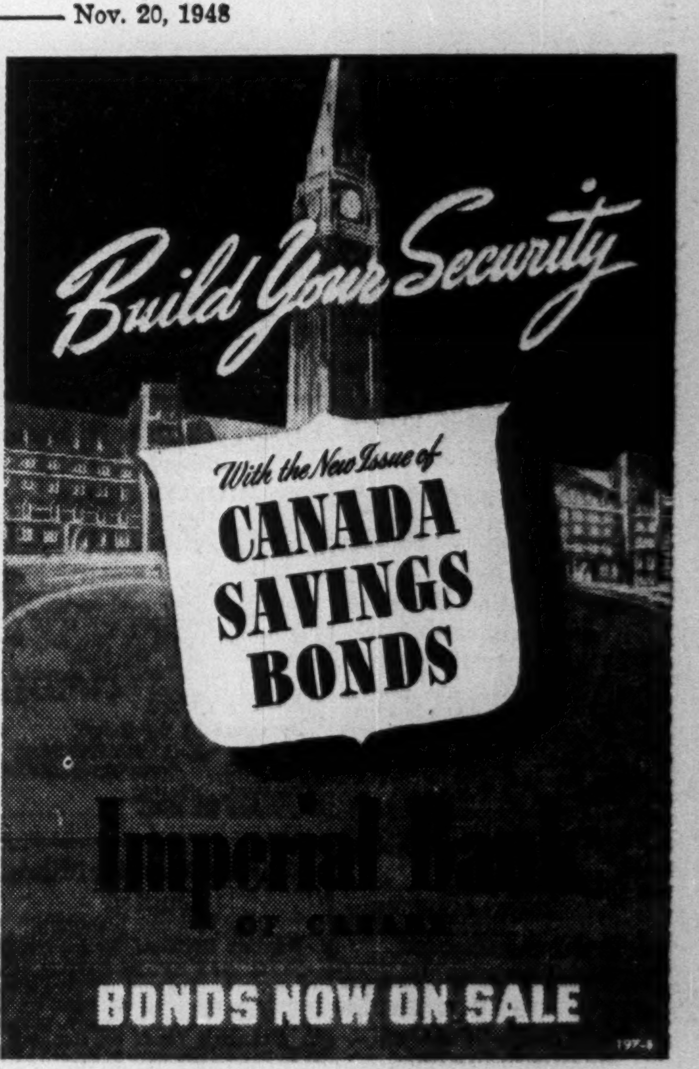
The bank does not issue an earnings statement. Figures taken from the return of the banks to the Finance Minister as at Sept. 30 show current loans and public deposits up, as follows.

	Yrs. end. Sept. 30 1948	 1947
	$	$
Total assets	32,092,009	34,715,390
Current loans	4,365,126	2,948,001
Call loans	397,029	405,950
Investments	17,786,287	22,209,585
Sav. deposits Canada	8,749,217	7,432,811
Demand deposits Can.	7,846,892	8,168,384
Foreign curr. dep.	1,893,639	2,685,512

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

A. G. DUNN, to be assistant supervisor of staff.
L. C. LOCKHART, to be inspector.
H. T. PAYNE, to be inspector.
A. TAYLOR, to be inspector.
G. L. WARK, to be inspector.
K. M. HUME, to be assistant inspector.
J. S. HUMPHREYS, to be assistant inspector.
A. MacLEAN, to be assistant inspector.
T. W. TORRAVILLE, to be assistant inspector.
J. C. ILIFFE, to be assistant manager, investment department.
R. H. A. COPPIN, to be manager, Fogo, Nfld.
P. V. COULTON, to be manager, New Toronto, Ont.
J. L. DUCHASTEL, to be manager, St. Andrews East, Que.
J. L. DUDGEON, to be manager, St. Lawrence & Jean Talon, Montreal.
R. N. EAGLESON, to be manager, Timagami, Ont.
J. K. EATON, to be manager, Cross Roads, Ja.
J. S. HALL, to be manager, Spanish Town, Ja.
J. LIDDELL, to be manager, Winnipegosis, Man.
D. TEMPLEMAN, to be manager, Lewisporte, Nfld.
R. A. THOMPSON, to be manager, Martintown, Ont.
L. J. HOYT, to be acting manager, Jacquet River, N.B.
G. J. TOUCHIE, to be assistant manager, Saint John, N.B.
J. C. BRENNAN, to be accountant, Prince Albert, Sask.
T. H. BENNIE, to be assistant accountant, Saskatoon, Sask.
J. A. G. McLEAN, to be assistant accountant, Toronto.



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your office

Everything's mechanized efficiency in the plant. No waste motion or effort there. No obsolete machines or equipment tolerated. Proper and up-to-date tools are provided for every job. And the production manager never hesitates to recommend the purchase of the most modern and efficient equipment.

What a shining and profitable example for your office to follow! After all, there's no reason why your office *should* lag behind your plant in mechanization and modernization. Modern machines and methods can give your figuring and accounting procedures regular production-line efficiency and economy. Office mechanization can stop the addition of temporary help, lighten the overtime burden and solve the problem of rising office costs!

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WHEREVER THERE'S BUSINESS THERE'S Burroughs

THE MARK OF SUPERIORITY
IN MODERN BUSINESS MACHINES

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 342

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 30th October, 1948.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the SIXTH day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board,

GORDON R. BALL,
General Manager.

Montreal, 12th October, 1948.

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 30th October, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the THIRD day of JANUARY, 1949, to Shareholders of record at the close of business on 30th November, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 12th November, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding PREFERRED Shares of the Company payable January 1st, 1949, to shareholders of record at the close of business December 1st, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario,
November 11th, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding PRIOR PREFERRED Shares of the Company payable January 1st, 1949, to shareholders of record at the close of business December 1st, 1948.

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, Ontario,
November 11th, 1948.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER FORTY ONE

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 19th day of November, 1948, and that the said Dividend will be payable on or after Wednesday, the 1st day of December, 1948.

THE Register of Transfers will be closed from the close of business on Friday, the 19th day of November, 1948, until the opening of business on Monday, the 29th day of November, 1948.

By Order of the Board,

R. D. MERCER,
Secretary.

Calgary, Alberta,
November 8, 1948.

Frank W. Horner Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the Class "A" Shares for the quarter ending December 31st, 1948, payable on January 3rd, 1949, to Shareholders of record at the close of business on December 1st, 1948.

By Order of the Board.

W. W. GRAHAM,
Secretary-Treasurer.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of Thirty-one and One-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1st, 1948, payable on December 1st, 1948, to Shareholders of record November 20th, 1948.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, July 9, 1948.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 16

A meeting of the Board of Directors of Powell River Company Limited was held on Tuesday the 9th day of November, 1948, at which the following resolutions were passed:

UPON MOTION IT WAS RESOLVED that a dividend on the issued shares of the Company of forty cents (40c) per share in Canadian Funds be paid on the 15th day of December, 1948, to shareholders of record as of the 24th day of November, 1948.

UPON MOTION IT WAS RESOLVED that, pending completion of the Company's accounts for the year 1948, an interim extra dividend on the issued shares of the Company of sixty-five cents (65c) per share in Canadian Funds be paid on the 15th day of December, 1948, to Shareholders of record as of the 24th day of November, 1948.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 16 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after December 15, 1948.

By Order of the Board,

JAMES H. LAWSON,
Secretary.

Vancouver, B.C.
November 9, 1948.

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable January 10, 1949, to shareholders of record December 24, 1948.

Dated at Toronto this 9th day of November, 1948.

D. A. McINTOSH,
Secretary.

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the tenth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of November 13, 1948.

The dividend will be payable at the head office of the company on December 1, 1948.

By Order of the Board,

J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
November 10, 1948.

Golden Manitou Mines Limited

(No Personal Liability)

Interim Dividend Notice No. 2

NOTICE IS HEREBY GIVEN that an interim dividend of Five Cents per share has been declared by the Directors of the Company, payable in Canadian funds on January 3, 1949, to shareholders of record at the close of business December 10, 1948.

By Order of the Board,

S. A. PERRY,
Secretary-Treasurer.

Toronto, November 12, 1948.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a special dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of this Corporation has been declared payable on 16th December, 1948, to shareholders of record at the close of business on 16th November, 1948.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.
November 9, 1948.

Westeel Products Limited

DIVIDEND NO. 15

Notice is hereby given that a regular quarterly Dividend of fifty cents per Share, plus an extra Dividend of one dollar per Share, has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of December, 1948, to Shareholders of record at the close of business on the 25th day of November, 1948.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, November 9th, 1948.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND No. 128

A dividend of 50 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Wednesday, December 15, 1948 to shareholders of record at the close of business on Friday, November 19th.

By Order of the Board,

A. H. STUART,
Secretary.

Walkerville, Canada,
October 29, 1948.

Canadian Malartic Gold Mines Limited

DIVIDEND NO. 31

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited payable in Canadian funds on December 10th, 1948, to shareholders of record November 18th, 1948.

By Order of the Board,

A. G. FULTON,
Secretary.

Toronto, Ontario,
November 9th, 1948.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending December 31, 1948, payable on and after January 3, 1949, to the holders of record at the close of business on November 30, 1948.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending December 31, 1948, payable on and after January 3, 1949 to the holders of record at the close of business on November 30, 1948.

By order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 9, 1948.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1948, payable December 17th, 1948, to shareholders of record November 17th, 1948.

By Order of the Board.

R. E. LEWIS,
Secretary-Treasurer.

Montreal, October 27th, 1948.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on October 26, 1948 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable January 1, 1949 to stockholders of record at the close of business on December 8, 1948. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

Hint $240-Million Extra For West's Grain Growers

Gardiner Sees 20 Cents a Bushel Extra on All Deliveries Since 1945; May Offset Unrest Over U. K. Contract

(Special Correspondence)

WINNIPEG — Agriculture Minister J. G. Gardiner addressing the annual meeting of the Saskatchewan Wheat Pool last week, led delegates to anticipate increase in 1949 of the Wheat Pool Board initial price for wheat from the present level of $1.55 a bushel to $1.75. That would apply on all deliveries by farmers from the time the change is made until July 31, 1950. In addition, it would mean the distribution of 20c a bushel on all wheat delivered by farmers since Aug. 1, 1945, to a total amount of something more than $240 millions.

Mr. Gardiner's suggestion is accepted by the trade as representing a reasonable probability, as the Wheat Board must now have on hand a very large surplus, which is growing every day. Since the beginning of the current crop year, for example, the Board has been taking in wheat from farmers and paying them, as initial payment $1.55 a bushel. Concurrently it is selling the same wheat for domestic consumption in Canada and for export to Great Britain on the basis of $2 a bushel, while to countries other than Great Britain the export price is around $2.40.

Government Indemnified

As the present wheat policy was planned in 1946, the returns from five successive crops harvested in 1945 to 1949 inclusive, were to be pooled. Farmers were to be paid an initial price originally set at $1.35 a bushel and the resulting surplus from sales was to be distributed after the winding up of the five-year pool in 1950. In the meantime, the surplus would remain on hand with the Wheat Board, under government control, to provide a guarantee to the Government against any possible loss on the whole transaction.

Wheat prices have been so much higher than was anticipated in 1946, when this plan was inaugurated, that in 1948 the initial price basis was increased to $1.55 a bushel; and the retroactive application of this new basis meant payment to western farmers in 1948, on past deliveries, of $155 millions. When the new payment is made in 1949, it will mean that western farmers will have had for their wheat nearly $400 millions more than was anticipated when the present scheme of operations was inaugurated.

It is not supposed that Parliament will be asked to authorize the new basis of payment suggested, unless a satisfactory arrangement is made with Britain in respect to the price to be paid by that country during the fourth and final year of the wheat contract negotiated in 1946. For the current crop year, Britain is paying $2 a bushel as against the minimum price basis of $1.25 stipulated in the contract. For 1949-50 the minimum price basis stipulated is $1 but the actual price is to be negotiated before the end of this calendar year, and discussions are understood to be under way.

$2 Highest U. K. Price

Theoretically, in order to make up for the losses incurred by Canadian producers in the early years of the contract, Britain would have to pay a very high price in the final year. It is generally assumed, however, that it is out of the question for Canada to ask more than $2 a bushel. That is not only because that maximum figure had been agreed on by Canada in the abortive negotiations for an international wheat agreement conducted at Washington in 1948. It is also because Britain's ability to pay for Canadian wheat depends upon continued loans from the United States under the Marshall Plan, and the United States would presumably object to providing funds to pay for wheat at prices higher than are current in the United States.

A prospective large payment on wheat is expected to alleviate some of the discontent recently prevailing amongst western farmers with respect to the wheat contract with the United Kingdom. Under that contract, wheat sold to Great Britain has been the cheapest in international trade, and various calculations have been published intended to show very heavy losses to Canadian producers because the contract was made.

The extra returns now in prospect to western wheat producers do not upset the validity of such calculation, and such returns are in prospect rather in spite of the contract than because of it. But if, in spite of everything, western farmers realize an average price of $1.75 a bushel for five successive crops, the tendency will be to accept it as being, on the whole, very good. It will tend to distract attention from, and prevent discontent because of, larger returns which might have been available had the contract with Great Britain not been made.

Cub Aircraft Expands Lines

Cub Aircraft Corp. has announced further product diversification in the automobile accessory field. The company has made arrangements with Wingard (M.A.) Ltd. England, to distribute the latter's products in Canada and to manufacture such items as can be produced in the Hamilton plant. Earlier this summer Cub announced arrangements to produce certain accessories for British motor cars which are not included as standard equipment on the automobile when imported into Canada. The new affiliation is in addition to the earlier one, and does not interfere with it.

Wingard (M.A.) Ltd. manufactures motor vehicle equipment and a broad list of small accessories for commercial and passenger cars. The company has operated for many years in England, with branches or associates in several other countries.

DIVIDEND NOTICES

PACIFIC PETROLEUMS LTD.

(Non-Personal Liability)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the holders of shares of Pacific Petroleums Ltd. (N.P.L.) with serial numbers below one million, nine hundred and thirty-eight thousand and one (1,938,001) of record as of the close of business on December 6th, 1948, will have the right to purchase one additional share for each five shares held by them at $1.50 per share at any time prior to the close of business on the 31st day of December, 1948.

Notice is also hereby given that the transfer registers of the Company at the office of The Yorkshire and Canadian Trust Limited, in Vancouver, B.C., and at the offices of The Toronto General Trusts Corporation, in Toronto, Ontario, and Calgary, Alberta, will be closed as of the close of business on the 6th day of December, 1948, and will remain closed until and including the 20th day of December, 1948.

Dated at Vancouver, B.C., this 9th day of November, 1948.

By Order of the Board.

A. P. BOWSHER,
Secretary.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that an interim dividend of Five Cents (5c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on December 10th, 1948, to shareholders of record at the close of business November 19th, 1948.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario.
November 8th, 1948.

CATELLI FOOD PRODUCTS LIMITED

Preferred Dividend Notice No. 26

Notice is hereby given that a dividend of Thirty-Seven cents (37c) per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company for the six-month period ending November 30th, 1948, and payable on November 30th, 1948, to shareholders of record at November 19th, 1948.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

November 10th, 1948.

CATELLI FOOD PRODUCTS LIMITED

Common Dividend Notice No. 20

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value common stock of the company for the six-month period ending November 30th, 1948, payable on November 30th, 1948, to shareholders of record at November 19th, 1948.

A bonus of Fifty Cents (50c) per share has also been declared on the no par value common stock of the company for the twelve-month period ending November 30th, 1948, payable on November 30th, 1948, to shareholders of record at November 19th, 1948.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

November 10th, 1948.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the eighth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th October, 1948.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto on Tuesday, the fourteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

JAMES STEWART,
General Manager.

Toronto, 8th October 1948.

Producing Paper From Wheat Straw Is UFA Proposal

From Our Own Correspondent

EDMONTON — Possibility of utilizing Alberta's large stocks of surplus wheat straw for paper manufacturing, is being investigated by the executive of the United Farmers of Alberta.

Reports received from the National Farm Chemurgic council in the United States hint that manufacture of paper from straw may prove one of the major achievements in the field of chemurgy.

Another subject discussed at the UFA meeting was the freight car shortage. While realizing the heavy seasonal demand for cars, the executive urged the railways to make every effort to have sufficient cars available to move hogs from districts where trucking was not feasible.

Shortage of anti-freeze prompted the executive to ask Ottawa to allow imports from the United States or to increase the output of the factory at Montreal.

Bid 'Red Bobs' Wheat Growers Change Strain

From Our Own Correspondent

CALGARY — Red Bobs wheat, for many years the old faithful standby of southern Alberta farmers, and a particular favorite in the Calgary district, received its hardest blow recently. The Board of Grain Commissioners notified farmers and farm organization officials that they had until 1951 to change their growing operations and discard Red Bobs.

The Board came to the decision some time ago but action was delayed during the war years, due to the scarcity of food.

It was stated that complaints had been received from millers over a period of years concerning the quality of this particular type of wheat. It had always been rated as No. 1 Northern, but never quite came up to the quality expected.

Farmers were advised to change their sowing operations to Saunders, Thatcher or even Redman if they wished to hold their grades.

There is nothing in the Grain Commissioners' order which would compel farmers to stop growing Red Bobs; but it will not be rated as No. 1 and will not, therefore, command top prices.

First decision of the Board was to degrade Red Bobs in 1949; but farm organizations protested this action on the ground that farmers would not have sufficient time to make arrangements to switch seed. Two years of grace have therefore been allowed.

Federal Grain Officials Win Stormy Session

From Our Own Correspondent

WINNIPEG — Demands of a minority group of shareholders were outvoted at a stormy annual meeting of the Federal Grain Co. Nov. 12.

The meeting ended with adoption of the annual report of the officers and directors and reelection of old board of nine directors for another year. The annual report was adopted 48,048 to 9,002.

For most of the two hours the meeting lasted it was a dispute between opposing interests, one side demanding information which it contended was not in the annual statement, and the other either insisting it was or else arguing that those asking for it were not entitled to get it.

Only 15 shareholders attended in person. Either in person or by proxy they represented 65,866 voting shares of which 38,172 were Class "B" common shares and 18,694 preference shares. In the capital set-up of the company the Class "B" common shares normally have sole voting power. The preferred shares have voting privileges only if dividends on them are in arrears and as there are arrears outstanding at the moment, they may be voted.

The minority group which already has started a suit against the Federal Grain Co., its directors and subsidiaries, to set aside transfers made more than two years ago of 20,229 Class "B" common shares, were represented by a number of shareholders and lawyers. Chairman of the meeting, H. E. Sellers, president, was continually called to rule with respect to demands, and in most cases refused them on advice of the company's lawyers.

$3.7 Millions Uncashed

A $3.7 million cheque outstanding since November, 1943 caused some of the sharpest controversy of the meeting. The explanation of it was at first refused and later given by H. E. Swift, director and solicitor of the company.

One of the wholly owned subsidiaries of Federal Grain Co. is the Alberta Pacific Grain Co. Limited (1943). This company is also a defendant in the law suit. The 1943 company in that year bought the stock of the shareholders of a former Alberta Pacific Grain Co., paying $115 for the preferred stock and $3 for the common which was issued with no par value.

Holders of 150 of the preferred shares haven't been located yet. Mr. Swift explained that the new company issued a cheque for $3.7 millions to the old company and that it never was cashed because accumulated dividend arrears on the preferred stock issued by the old Alberta Pacific Grain Co. were far in excess of $3.7 millions and would more than offset the amount of the cheque. Under the circumstances it was nothing more than a bookkeeping entry.

Mr. Swift said the normal procedure would have been to wind up the old company but there was no need to incur the expense of doing it, as the new company had taken over all the assets and liabilities of the old one.

Except for possible claims by the 150 unlocated shares Mr. Swift said the transaction cancelled itself.

Proxies Disputed

With notices of the annual meeting sent to shareholders was a printed proxy form. This suggested that if a shareholder couldn't attend he fill in the proxy form to allow one of three directors to vote his shares. H. E. Sellers, president of the company; H. C. MacGregor, vice-president and general manager; or H. J. Symington, K.C., Montreal.

C. E. Finklestein, a solicitor for the plaintiffs in the pending court action, contended these proxies were improperly obtained and should not be allowed to vote. Company lawyers disputed this and the shares were voted.

Mr. Finklestein was also overruled when he demanded that the 20,229 Class "B" common shares which are the subject of dispute in the law suit, be barred from voting.

A request by J. A. McDowell, one of the minority group, that shareholders be furnished with a statement of the insurance carried by the company on its physical assets and those of subsidiaries was also refused, as was another demand that shareholders be furnished with a balance sheet of all the subsidiaries of the Federal Grain Co. The management contended this was given in the consolidated balance sheet, which had been certified by the auditors.

Go Behind Auditors?

Mr. McDowell argued that shareholders had a right to go behind the auditors and examine the facts upon which their statements were based and any other facts they wished.

Mr. McDowell moved that the company get an independent appraisal and valuation of all its real and personal assets and also of the assets of all its subsidiaries. These valuations, when obtained, should be made open to inspection of every shareholder and bondholder.

This forced a vote in which the amendment was rejected by 48,048 votes to 9,002 votes. The annual report was adopted by the same vote.

Thirteen nominations were made for the board of directors, four of them from the minority group, Mr. McDowell, Peter Curry, Winnipeg; J. S. Brown and Coy McDonald, Toronto.

The re-election of the old board was by the same vote as recorded in adoption of the annual report. The directors for 1949 are H. E. Sellers, H. C. McGregor, T. H. Rathjen, A. W. Sellers, H J. Symington, K.C., V. W. Tryon, A. H. Williamson, H. W. Webster, and H. E. Swift, K.C.

License Builders Idea in Alberta

From Our Own Correspondent

CALGARY — City licensing for Calgary housebuilders and general contractors has been recommended by Ivor Strong, acting city engineer, following the blowup of Bow River Construction Co.'s "Integrated" housing scheme, involving 40 purchasers in Calgary's North Hill district.

Sentiment for licensing of builders, thus has risen a peg in the West. But it's no new idea out here. The Alberta Cabinet recently heard representations from the Calgary House Builders' Association for (a) licensing of housing and general contractors throughout the province; and (b) requirement under provincial law of a surety bond, with any building contract signed, requiring completion according to the terms of, and within the period specified by, the contract.

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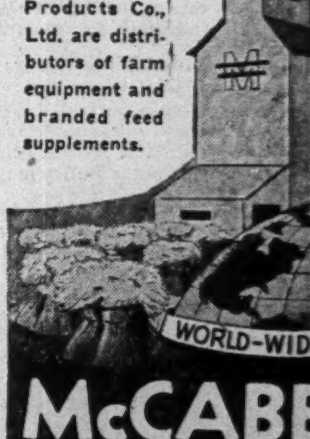

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

New Peak in Strawberries: Island strawberry growers looked back on the best season in their industry's history: approximately 1,250,000 lb. of berries grown on an estimated 250 acres; average value to the producer, 17c lb. The season also made history, in the form of the first large-scale air shipments. Seventeen plane loads had gone to Boston, two each to Sydney and Halifax, one each to New York and Newfoundland. The Dominion Department of Agriculture anticipated a 20% increase in Island acreage next year.

Premier Not Switching: Premier Jones, simultaneously, almost found himself a candidate for the Dominion Parliament. Without his knowledge, his name was placed before a Liberal convention for Queens County. The Premier was absent from the province at the time, but his sponsors insisted that his name stand. In view of doubts as to whether he would run, the convention chose Cecil Miller of Charlottetown, as a running-mate for J. Lester Douglas, M.P., in the dual constituency.

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Nova Scotia

PC's Plan Comeback: Progressive Conservatives, washed out in the provincial election of 1945, were convinced that they were on the road back this week. A two-day convention in Halifax chose Robert L. Stanfield, 34, lawyer, as party leader; called for a united Maritime front, under which Nova Scotia, New Brunswick, Prince Edward Island — and eventually Newfoundland — would speak as a unit to Ottawa, on their common problems. The party platform included also: "Retirement" pensions for all, at 65; financial aid to industries "where warranted"; re-opening of the United Kingdom and other sterling area markets, to Nova Scotia apples; provincial government scholarships at Nova Scotia universities; a fixed plan for development of agricultural resources.

Streamline Fisheries?: The Maritime fishing industry must adopt more efficient business methods if it hopes to maintain the status built up in the last few years, it was warned at its annual gathering in Amherst by J. Watson McNaught, Parliamentary Assistant to the Minister of Fisheries. He stressed that fitting Newfoundland's codfish industry into the Maritime picture, particularly into the existing marketing framework, would require careful study. McNaught reported the market outlook for fresh and frozen fish "generally good"; dried salt fish also encouraging; but a sharp drop indicated in canned fish sales.

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New Brunswick

Revive "Quoddy Power Plan?: The province welcomed a possible revival of the Passamaquoddy tidal power project, foreshadowed in an announcement that the International Joint Commission will undertake "a limited review" of the subject, without committing either Canada or the United States to further action. As originally mooted in the 1920's, the project called for developing some 3 million kilowatt hours of electricity per year through harnessing the tidal range of the Bay of Fundy. It would involve damming Passamaquoddy Bay, on the border, and Cobscook Bay, wholly within Maine. Electricity would be generated by controlling the flow between the two basins.

The Roosevelt administration spent some $7,000,000 in shore installations on the Cobscook end before abandoning the project in 1936. Canada has not spent anything on the scheme, and the Cobscook phase did not reach the point where the Dominion even was consulted.

Busy Shipping Winter: Saint John looked forward today to its busiest winter shipping season. A special rail service, hauling only export freight, direct from Montreal to the Maritimes, was inaugurated this week (Nov. 15). Simultaneously, it was announced that eight Canadian Pacific ships (including the 20,000-ton Empress of France, formerly Duchess of Bedford) will make 29 sailings into the port during the season. Manchester Liners Ltd., plying between Saint John and Manchester for more than half a century, will make at least 17 sailings, with six ships in operation. Meanwhile, record shipments of seed and table stock potatoes were moving through the port, already passing the 900,000-bushel mark. Consigned to the United States, Cuba, South America and South Africa, the spud cargoes would net growers of the province more than $1 million, in addition to boosting employment substantially.

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Quebec

Teachers Can't Strike?: Teachers have not the right to strike, "under human or natural laws," Premier Maurice Duplessis bluntly told L'Alliance Des Professeurs Catholiques; warned it that "the province cannot pay pensions to those practicing disorder." He pledged his Government "to do everything possible, to provide for those who set an example of law and authority . . . but a society in which teachers preach disorder and disavowal of laws, would be deeded to anarchy . . . it would be intolerable for the Government to be blackmailed by revolutionary methods." Montreal teachers had asked maximum salaries of $3,500 for men, $2,500 for women; had been awarded $3,200 and $2,100 respectively, by an arbitration board.

Swap Sites with CNR?: At first glance the City of Montreal appeared to be giving away revenue in its negotiations with the Canadian National Railways to acquire Bonaventure Station for the purpose of extending Windsor St. south. The site is assessed at a considerably higher value, it was stated, than land near the railway property and west of the station, which the city has offered in exchange. The result might be a considerable debit balance against the city; but officials believed this could be carried forward as a credit, on which the railway might draw in future, when it sought to acquire other city-owned property.

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Ontario

Break Milk Deadlock?: Government intervention to end a month-long deadlock between milk producers and distributors, appeared imminent this week. Producers were reported demanding an increase in the $2.90 (per cwt.) price which they receive for secondary milk; i.e., milk for use in byproducts. Distributors contended such a boost would represent an increase of at least a cent a quart in retail fluid milk levels. (Present price to producers for fluid milk is $4.05 per cwt. in Toronto, $3.90 elsewhere in Southern Ontario.) Distributors had already named an arbitrator in the dispute; producers had been ordered by the Milk Board to do likewise this week; if the two could not agree Premier (and Agriculture Minister) T. L. Kennedy hinted at early government action to speed a settlement.

Mayor of Two Cities?: At the Lakehead, Port Arthur's perennial ex-cowpuncher mayor Charles W. Cox (15 consecutive terms) came up with an even more ambitious project; was reported planning to seek simultaneously, the chief magistracy also of adjacent Fort William, as a step toward ultimately merging the twin cities into one municipality of 70,000. Cox at present represents Fort William in the legislature, after a nine-year term (1934-43), as MPP for Port Arthur. Provincial authorities said there was nothing to prevent such a dual mayoralty, provided he could qualify as a property-holder in both cities — AND, provided he could sell the voters on his proposal. But suppose a vital issue divided the two municipalities — what would Mayor C. W. Cox of Port Arthur say to Mayor C. W. Cox of Fort William, in such a dispute?

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Manitoba

Ease Hospital Burden: The province and the Dominion were moving jointly, to ease municipal hospitalization burdens. Under a new agreement, the two governments will pay medical and hospitalization costs for one year, for immigrants brought to the province under any group plan. Thereafter, the immigrant will become the responsibility of the municipality in which he has resided for the longest part of the year. "Despite careful examination of such immigrants by federal authorities" the official announcement said, "it is recognized that a certain percentage will require emergency treatment." It stressed that the new arrangement did not affect municipal responsibility for other types of immigrants.

C. E. SOWARD

assistant general manager of Robin Hood Flour Mills Ltd., has been elected a director of the company.

'Peg Fares Revised: The Winnipeg Electric Co. had lost its fight before the Public Utility Board, for a general fare boost; but won consessions which might net it $500,000 a year. Basic fares will remain at 10 cents, or two tickets for 15 cents (the company had asked a rate of three tickets for 25 cents). But weekly permits, which sold at 25 cents, and entitled the bearer to ride at five cents a trip, were abolished, effective this week; monthly passes (which the company had also wished to abolish) were upped in price from $6 to $7.50; and children's tickets were upped from eight for 25 cents (good up to 16 years) to six for 25 cents, with an age limit of 12. The company, in its application, had estimated that it needed $770,000 additional revenue. Transportation Manager C. H. Dahl voiced fear that a drop in passengers might cut the net increase it would receive, to $350,000; and stressed that wage increases totaling $450,000 had been granted during the past year.

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Saskatchewan

PC's Invite Ramsay Back: If Rupert Ramsay was seeking a vote of confidence when he resigned as provincial Progressive Conservative leader (The Financial Post, Nov. 13), he received it. Party members gave him an urgent invitation to return to the post, if his wife's health permitted him to leave the Pacific Coast. If not, three others might be in the field: Alvin Hamilton, Saskatoon, party organizer; Burton MacDonald, only candidate elected on a Liberal-Progressive Conservative coalition ticket last June; and Alan W. Embury, former armed services representative in the Legislature, defeated in Regina five months ago.

Truck Rates Up: Trucking rates throughout the province rose 10 to 15 per cent this week, under an order of the Public Service Vehicles Rates and Tolls Commission. Truckers had asked for a 21 per cent boost, citing substantial increases in cost of labor, equipment and repairs. The sliding-scale increase granted, was designed to give equal benefit to all classes of commercial vehicles; it absorbed an interim 5 per cent boost, allowed four months ago.

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Alberta

Unsociable Social Credit: Intraparty feuds were expected to flare anew at the annual convention of the Alberta Social Credit League in Edmonton next week. Already A.V. Boucier, MPP for Lac Ste. Anne, and chairman of the Edmonton Douglas Social Credit Council, had challenged the League to give its reasons for barring him from membership. The League replied that Bourcier "was not in harmony with our organization or its policies." Fanning the flames of controversy, Boucier made public, copies of the report which had resulted in the dismissal of a Cabinet minister and a deputy, last spring (The Financial Post March 6). The report, drafted by L. D. Byrne, up to that time Deputy Minister of Economic Affairs, had charged that the Manning Government "is in conflict with the true policy of Social Credit."

Capital's Vote Low: Edmonton, with a record registration of 80,492, polled the second lowest percentage vote in its history, in this month's civic elections: 14.4% (rock bottom was 14.2% in 1942). Lack of interest was attributed to the fact that there was no contest for the mayoralty or the school board; no money bylaws, and only one slate of aldermanic candidates, the Citizens' Committee. (The Civic Democratic Alliance, active in 1946 and 1947, retired from the field). Two aldermen dropped from the CC slate this year, ran successfully as independents. Only one new alderman was elected.

Liquor Profit $9,820,000: The province reported net profit of $9,224,000 from gross liquor sales of $33,361,000 in the fiscal year ending March 31 last. When income from sale of licenses, and other sundry revenues were added, and contributions to the pension scheme deducted, profit stood at $9,820,000. Sales, broken down, showed $20,570,000 for beer, $12,791,000 for "hard" liquor.

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British Columbia

$10 Million Flood Bulwark: An accumulation of snow on mountain slopes, unmelted during a cool summer, boded ill for the Fraser Valley next spring. (The Financial Post, Oct. 9), in the face face of threat of further disastrous floods, the Johnston Government sped plans for a $10 million, two-year reconstruction program, envisioning protection for the low-land area, up to the flood level of 25.8 ft. reached only once in history, 54 years ago. (Last spring's peak had been 24.71 ft.) The program included $1.5 millions spent on emergency work earlier this year; another $1 million for immediate reconstruction; $1 million for dredging, and $6.5 millions for the main project, patterned after the Missouri Valley levees.

Biggest Hospital Bequest: Largest individual bequest to the cause of medicine in the province's history, came in the will of Mrs. Ethel Begg, Vancouver: $375,000, to be shared equally by the Children's Hospital, the Cancer Institute, and the Vancouver Preventorium. Mrs. Begg, widow of Frederick R. Begg, motor dealer, died Jan. 15 last, just 15 days after an amendment to the Succession Duty Act granted total exemption from duty, to charitable bequests; previously, only 50% had been exempt.

"Natural" Apple Juice: A laboratory at Summerland, B.C., has developed a "natural" apple juice which retains the natural color and flavor of the fresh apple, Dr. W. D. McFarlane, Toronto chemist, reported in Vancouver; said one B. C. processor will produce 100,000 cases of the new brand this year. The Summerland laboratory also has a pilot plant in operation for extraction of apple "tester," used as flavoring in the baking and candy industry.

Calgary Stockyards Operate at New Peak

From Our Own Correspondent

CALGARY—Calgary stockyards have set new livestock records with 162,485 head of cattle, 14,609 calves, 104,114 hogs, 50,585 sheep, handled during the first seven months of 1948.

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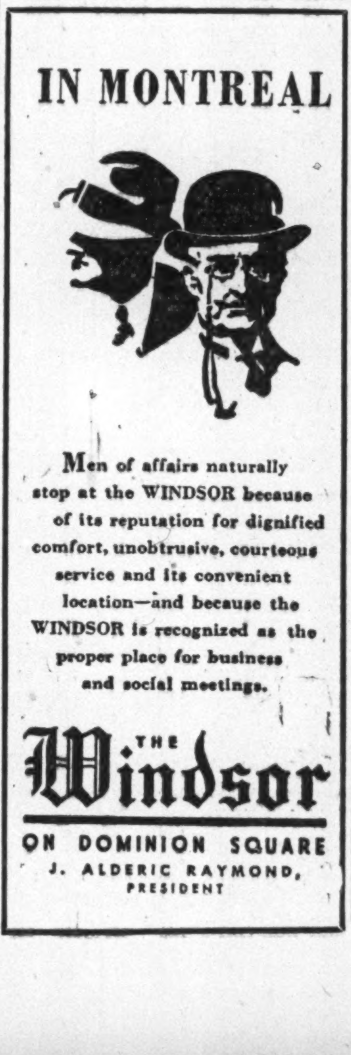
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 12

Range 1948 High	Low	Div R'te $	Nov12 Y'ld %		Sales	Last Nov 5	Week end. Nov 12 H	L	Cl'se
19⅞	12⅛	.	...	Abitibi N. ...	5669	16¼	16¼	15	15¼
21¼	17¼	1.50	7.7	Do. $1.50 Pf.	7922	19⅝	20	19¼	19¼
39	35½	2.50	6.7	Do. $2.50 P n	165	38½	38	37½	37½
24¼	16½	1.00	4.3	Acadia Atl. A	460	23¼	23¼	23	23¼
102½	97	5.00	5.0	Do. 5% pref.	110	100	100½	100	100½
13	9	†.50	...	Acme Glove ..	100	11⅛	11	11	11
9¼	7¼	†.52	..	Agnew Surp. ..	680	9¼	9¼	8⅞	9¼
59¼	33¼	.	...	Algoma Steel .	2475	53¼	53⅞	50	51
26	24	1.00	3.9	Alum. of Can. p	386	25¼	26	25¼	25¼
65¼	43	2.00	3.4	Aluminium N.	2426	59¼	60	58¼	58⅞
13¼	8¼	•	...	Amal. Elec. .	50	9¼	8⅞	8⅞	8⅞
10	6¼	†▲.15	..	Andian Nat. ..	100	8⅞	9	8¼	8¼
49	44	2.25	5.0	Ang. Cn. Tel p	15	46	44⅞	44⅞	44⅞
7⅞	5¼	.60	9.2	Argus	735	6⅞	6⅞	6¼	6¼
83	65	4.50	6.4	Do. 4½% prf.	145	67	72	70	70
30	24¼	1.00+†.15		Asbestos	377	26⅞	26⅞	26¼	26¼
14⅞	11	.60	4.7	Ashdown Hdwe	145	13⅞	13¼	12¼	12⅞
.35	.22	....	...	Do Rts	14576	.33	.31	.22	.22
13¼	10	1.00	7.8	Atlas Steels ..	2015	12⅞	13	12¼	12⅞
21¼	20	.80	4.0	Bk. Can. Nat.	1600	20	20	20	20
28	25	.80+■.20		Bk. Montreal .	3306	26¼	26⅞	26	26¼
38	33	1.20+■.20		Bk. N. Scotia.	655	36	36¼	35¼	35¼
38¼	32	1.20	3.2	Bk. Toronto ..	155	34⅞	37	35¼	37
17	15	1.00+†.40		Bates & Innes	25	15	15	15	15
22¼	17	1.50	6.9	Bathurst Pr. A	1995	21⅞	22	21⅞	21⅞
7	3¼	....	...	Do (B)	150	5	5⅞	5¼	5¼
42	37⅞	2.40	5.7	Beatty Bros. .	220	41¼	42	41¼	42
20	17⅞	1.00	5.0	Beaver Lum. A	50	20¼	19⅞	19⅞	19⅞
162	150	6.00+1.00		Belding Cort .	5	155	160	160	160
163	155	7.00	4.4	Do. pref. ...	5	161	161	161	161
12	7¼	.60	5.4	Belgium Glove	700	11⅞	11¼	11¼	11¼
17¼	16	1.00	5.7	Do. pref. ...	150	17¼	17¼	17¼	17¼
44	42⅞	.	...	Bell Tele. N. .	9308	43¼	43⅞	43	43¼
20	17	1.00	5.0	Bertram Sons A	5	19¼	20	20	20
11	9	.40+†.20		Biltmore Hats	50	9¼	9¼	9¼	9¼
12	10½	....	...	Blue Ribbon .	25	11¼	11¼	11¼	11¼
10	9¼	.50	5.4	Bowes Co. "A"	5	9¼	9¼	9¼	9¼
16	14	....	...	Brand Hender.	5	15¼	15¼	15¼	15¼
1.00	.20	▲.06	..	Brand & Mil.	11275	.40	.90	.55	.70
22¼	17	2.00	10.5	Brazilian Tr...	6935	19¼	19¼	18⅞	19
16¼	12¼	.60+†.30		Brew & Distil.	294	14¼	15	14¼	15
19	13	1.00	6.1	Br. Am. Bk. N	500	16¼	16¼	16¼	16⅞
25	20	1.00	4.1	Brit. Amer. Oil	3132	24¼	24⅞	24	24¼
27¼	23⅞	.93⅞	3.5	Do. pref. n.	755	27	27	26⅞	26⅞
90	86¼	4.00	4.6	B.C. Elec. 4% p	45	87⅞	89	88¼	89
4⅞	2⅞	.30	9.2	B. C. Forest ..	2525	3¼	3¼	3¼	3¼
14⅞	10¼	.75	5.8	B.C. Packers A	65	13	13	12¼	13
8⅞	3⅞	†.38	..	Do. "B" ..	300	7¼	7¼	7	7
27¼	24⅞	1.60	6.0	B. C. Power A	458	26	26⅞	26	26⅞
3¼	1¼	.	...	Do. (B) ...	1605	3¼	3¼	2⅞	3
135	72	.	...	B.C. Pulp & P	175	118	118	110	114
188	153	700	4.6	Do. Pref. ...	75	155	154	153	153
.80	.35	....	...	B. C. Turf ..	3120	.45	.41	.40	.41
6¼	3¼	.	...	Brown Co. ...	23892	4⅞	4⅞	4¼	4⅞
118¼	78¼	....	...	Do. pref. ..	521	108¼	108	104¼	105
20¼	16¼	1.20	7.3	Bruck Mills A.	315	16¼	17	16¼	17
6⅞	5	.30	5.3	Do. "B"	125	6	6	5⅞	5⅞
38	28¼	†1.45	..	Building Prod.	1080	34	35	34¼	35
15	10⅞	.60+†.15		Burlington St'l	455	13⅞	13¼	13	13
7¼	3¼	.	...	Burnett Ltd. ..	25	4¼	5	5	5
31¼	21	2.25	7.4	Burns & Co. A.	380	29	30¼	29	30¼
21	13¼	1.00+†.25		Do. "B" ...	425	17¼	17⅞	17¼	17¼
9	7¼	.45	5.8	Burrard D.D. A	80	7¼	7⅞	7¼	7⅞
30¼	28¼	1.50	5.0	Cald Lin 1st p	100	30	30	30	30
90¼	85	4.50	5.0	Can. Bread pf.	45	85	90	90	90
24¼	14⅞	.	...	Canada Cement	2426	23⅞	23¼	22¼	22¼
30	27	1.30	4.7	Do. pref. ...	570	27¼	27¼	27	27¼
23	15	.80	3.5	C. & D. Sugar	1650	23	22⅞	22⅞	22⅞
23	13¼	.80	3.6	Can. Iron ...	302	20¼	23	22	22
16⅞	12	.60	3.6	Do. Pref.	30	13¼	16⅞	16⅞	16⅞
53¼	43¼	2.00+▲.50		Can. Malting ..	200	48	49	47¼	49
11¼	9	.60	6.5	Can. Nor. Pr..	370	9¼	9¼	9¼	9⅞
38	33	1.50	4.6	C. Packers A	80	33	33	33	33
18	15¼	.50	2.9	Do. "B"	90	16	17	16	17
201¼	180	8.00	4.3	Can. Perman. ..	47	185¼	188	185¼	185¼
15	11	1.00	7.3	Can. St'mships	1575	13⅞	14	13⅞	13⅞
42	35	2.50	6.8	Do. Pref. ..	580	37¼	37¼	36¼	37
23¼	20	1.25	6.3	C. Varn 5% p	15	22	21	20	20
14¼	10	1.00+‡.30		Can. Vinegars	100	13	13¼	13	13
83	70	4.00	5.1	Can. W. C. A.	10	78¼	78¼	78¼	78¼
31	21¼	1.00	3.9	Do. "B"	10	27¼	26	26	26
8	5	■.20	...	Can. Bakeries.	120	7	8	8	8
23¼	21	.80+†.20		Can. Bk. Com	3256	23⅞	23¼	23¼	23¼
24	17⅞	2.00	9.5	Can. Breweries	6877	21¼	21⅞	20⅞	21
48	33	2.00	4.2	Can. Bronze .	130	47¼	48	47¼	47¼
21¼	16⅞	1.25	7.0	Can. Canners	485	18¼	18⅞	17¼	17⅞
28	23	1.00+.20‡		Do. 1st pref. .	65	25	25	24¼	25
21¼	17	.60+.40‡		Do. 2nd pref.	55	17⅞	17¼	17¼	17¼
15	9⅞	.80	6.2	Can Car & Fdy	470	13¼	13¼	13	13
18¼	15	1.00	6.2	Do Pf A	500	16¼	16¼	15⅞	16¼
95	56⅞	†4.00	..	Can. Celanese	1325	93	93⅞	90	90
40	34¼	1.75	4.5	Do. Pref.....	135	40	39¼	39	39¼
25	18	1.00	4.6	Do. $1.00 p	150	22⅞	22¼	22	22
3.95	2.77	.	...	Can. Colliers	500	3.95	3.95	3.50	3.95
18¼	13	.75	5.8	Can. Convert A	150	13	13	13	13
30	25	1.20	4.6	Can. Cot. pref	25	26	26	26	26
12¼	8	.75	8.3	Can. Food Pr.	200	9	9	9	9
16¼	12⅞	1.00	7.5	Do. "A" ...	10	12⅞	13⅞	13⅞	13⅞
90	77¼	4.50	5.8	Do. pref.	10	78	78	78	78
36	26¼	3.00+†1.00		Can. For. Inv.	60	32	32	31	31
18	13¼	.80	4.7	Can. G. Inv. .	680	17¼	17¼	17	17
14¼	10	†3.12	..	Can. Ind. Al A	707	13¼	13¼	12¼	12⅞
14¼	10	†3.12	..	Do. "B"	85	13¼	13	12⅞	12⅞
24¼	19¼	†.75	..	Can. Indus. ...	1445	23¼	23¼	22¼	23
178	162	7.00	4.0	Do. Pref. ...	10	173	175¼	173¼	175¼
78	60	†5.75	...	Cn Ingers'll R	25	77	77	77	77
34	20	1.00+†1.50		Can. Loco ...	3985	30⅞	33	30¼	31¼
3.00	1.00	.	...	Can. Marconi	600	2.00	2.00	1.90	1.90
15⅞	11	.80	5.5	Can. Oil	700	14¼	14¼	14	14¼
103	99⅞	5.00	4.9	Do 5% pref.	10	101	101¼	101¼	101¼
21⅞	12¼	1.25	7.8	Can. Pacific ..	32180	16¼	16⅞	15⅞	16¼
2.75	1.00	.	...	C. Pr. & Pa. I	6	2.00	2.37½	2.37½	2.37½
14	10	.	...	Do. pref. ...	50	12	12	12	12
25	21	1.50	6.4	Can. Silk	55	23¼	23¼	23¼	23¼
60	20¼	.	...	Can. Vickers .	726	53	53	48	50
139	126	††7.00	..	Do. pref. ...	295	134	134	130	130
4.75	3.00	.40	10.0	C. W. Lumber	8925	3.87½	4.75	3.87½	4.00
53	37¼	2.00	3.8	Can. Westing.	501	52	53	52	52¼
26	23¼	1.50+▲.87½		C. Wire Box A	10	24¼	25	25	25
11.50	8.75	▲.60	..	Capital Estates	996	9.50	11.50	11.65	11.25
10¼	8⅞	.	...	Cardy Corp. ..	140	8⅞	10¼	10	10
14	10	.	...	Cassidy's ...	905	12¼	13¼	12¼	13
130	108	7.00+†5.25		Do. pref. ..	1566	108	113	108	113
145	131¼	5.00	3.7	Chart Trust ..	10	135	135	135	135
13¼	11⅞	†.50	..	Chatco Steel ..	25	11⅞	11⅞	11⅞	11⅞
.75	.30	.	...	Chem. Research	3400	.64	.60	.58	.58
1.25	1.25	4⅛d	...	Cinzano "A"	20	1.50	1.25	1.25	1.25
4	4	5½%	1.4	Do. 5½% p A	5	4⅞	4	4	4
.50	.20	.	...	Claude Neon .	100	.20	.25	.25	.25
3.50	3.00	†.24	..	Coast Brew ...	1285	3.25	3.35	3.20	3.35
9¼	6⅞	.	...	Cochrane—D. .	10	8¼	8¼	8¼	8¼
14¼	12¼	.50	3.6	Do. "A"	50	14¼	14	14	14
26	24	1.20	4.7	Do. Pref. ...	100	25¼	25¼	25¼	25¼
17	10	.80	6.1	Cockshutt Plow	3516	13¼	13⅞	13	13¼
7⅞	3⅞	.20	3.0	Comm. Alcohol	450	6⅞	6⅞	6⅞	6⅞
9¼	6¼	.40	4.4	Do. pref. ...	325	9¼	9	9	9
16⅞	8	.	...	Cons. Bakeries	245	10¼	11	10¼	11
.60	.35	.	...	Cons. Div. S. A	100	.50	.40	.40	.40
21⅞	14⅞	1.00+†.50		Cons. Paper ..	15247	19¼	19⅞	18¼	19⅞
131⅞	91⅞	3.00+†6.75		Cons. Smelt. .	8256	127	129⅞	125	126
38	9	†.60	..	Cons. Textiles	625	36	37	34	36
19	16	1.00	5.4	Do. pref. ..	150	18¼	19	18¼	18¼
154	145	8.00	5.3	Consumer Gas.	150	150¼	150¼	150	150¼
38¼	32	2.00	6.1	Consumers Gla.	234	33	33¼	33	33
30	25	1.40+†.25		Cosmos Imp. .	415	30	30	28⅞	29
6¼	4¼	†.25	..	Craig Bit	100	5¼	5¼	5¼	5¼
8⅞	7¼	.40	5.3	Crain, R. L...	150	7⅞	7¼	7¼	7¼
37¼	30	2.00	5.6	Crown Cork	40	34	36	35	36
55	42	3.00	5.8	Crow's N. Coal	205	48⅞	52	48⅞	52
1.00	.40	....	...	Cub. Aircraft.	500	.60	.50	.50	.50
11	6	†.25	..	David & Fre. B	175	9¼	9	9	9
26¼	21¼	1.50	6.5	Davis Leath. A	15	23¼	23	23	23
11	8	.70	7.8	Do. "B" ...	150	9¼	9	9	9
22⅞	16⅞	.60	3.1	Distill-Seag. ...	7045	19	20	18⅞	19⅞
27	24	1.00	4.0	Dom. Bank ..	810	26	25¼	24¼	24⅞
33¼	27	1.20	4.0	Dom. Bridge ..	410	30	30	29⅞	30
22	16	1.50+†1.12		Dom. Coal Pf.	535	20	20¼	20¼	20¼
26	23	1.75	7.6	Dom. Dairies P	80	23	23	23	23
42¼	33¼	3.00	7.3	Dom. Engineer	550	41	41	40¼	41
28¼	22	1.40	5.2	Dom. Found. .	1020	27	27¼	26¼	26⅞
38	30	1.00+†.40		Dom. Glass ...	300	37	37	36⅞	37
35	32¼	1.40	4.1	Do. Pref. ..	50	35	34¼	34¼	34¼
12¼	6			Dom. Magnes...	50	8¼	8⅞	8¼	8⅞
103	99	5.00	5.0	Dom. Malt. p..	90	100¼	100¼	100¼	100¼
40	33	1.60+†.10		Dom. Oilcloth	100	38¼	38¼	37¼	37¼
5⅞	3¼	.	...	Dom. Scot. Inv.	100	5¼	5	5	5
57	35¼	2.00	3.6	Dom. Square .	55	57	56	56	56
19⅞	13	.50+†.50		Dom. St. & CB	7226	17⅞	17⅞	16¼	16⅞
26¼	21¼	1.50	6.1	Dom. Stores ..	410	24¼	24¼	24	24¼
23	19⅞	1.00	4.7	Dom. Tar & C	205	21	21¼	21¼	21¼
13⅞	11	.60+†.15		Dom. Textile ..	6832	12	11⅞	11⅞	11⅞
170	160	7.00	4.2	Do. pref. ...	30	165	168⅞	168⅞	168⅞
18¼	10	1.00	6.9	Dom. Woollens	18	15	14¼	14¼	14¼
23¼	19	1.00	4.9	Donnacona P..	395	20¼	21	20	20¼
105	98	4.50	4.5	Do. pref. ...	35	99⅞	99⅞	99⅞	99⅞
12¼	9¼	.80	8.4	Donnell & Mud	50	10	9¼	9¼	9¼
29	25	1.00+†.20		Dryden Paper	225	25¼	25	25	25
30	24	....	...	East Koot Pr p	50	30	28	28	28
10¼	6¼	.60	7.8	East Steel ...	180	8	7⅞	7⅞	7⅞
19	15¼	1.00+†.50		Easy Washing.	20	19	19	19	19
43	30	2.00	4.9	Economic Inv..	30	39	41	41	41
20	16	1.00	6.1	Eddy Papers ..	125	17	16⅞	16¼	16¼
18¼	14⅞	†▲2.10	...	Electrolux	225	16⅞	17¼	16⅞	17¼
2.25	.75	.	...	Fairchild Air .	100	1.00	1.00	1.00	1.00
18⅞	15¼	1.00	6.4	Fam. Players ..	2470	15⅞	16	15¼	15⅞
47¼	34	▲1.50	4.0	Fanny Farm ..	420	38	38	37	37¼
9¼	3¼	.	...	Federal Gr. A.	700	8	8¼	7⅞	7⅞
112	85	†18.13*	..	Do. pref. ...	60	112	112	112	112
11¼	7¼	.80	8.3	Fibre Products	250	10	10	9⅞	9⅞
12¼	11	.60	5.2	Fittings "A" ..	75	12	11¼	11¼	11¼
3¼	2	.	...	Fleet Aircraft	8200	2¼	2¼	2¼	2⅞
27	21	1.00+†1.00		Ford Motor A.	4325	26	26	25⅞	25⅞
25	19	1.40	5.8	Foundation Co.	125	24⅞	25	24	24
62¼	42¼	3.00+†1.00		Fraser Co. ..	2125	60¼	61	58	59⅞
98⅞	88⅞	4.50	5.1	Freiman Pref..	10	90	88⅞	88⅞	88⅞
20	16	1.20+†.10		Gatineau Pwr.	510	17¼	17	17¼	17¼
108	100	5.00	4.8	Do. pref. ...	207	104	105	103	104
111¼	107¼	5.50	5.0	Do. 5½% ...	80	110¼	110	109¼	110
4	2	.	...	Gen. Bakeries.	300	2¼	2¼	2¼	2¼
17	16	†.75	...	Gen. Prod. A	100	16¼	16¼	16¼	16¼
105⅞	100	5.00	5.0	Do. pref. ...	10	100⅞	100	100	100
17¼	14	.80+†.20		Gen. St. Wares	100	15	15	15	15
120	101	†7.50	...	Goodyear Tires	230	112¼	120	105	108
53	49	2.00	3.8	Do. Pref. ..	103	52	52¼	52	52¼
11	10	.50	4.7	Gord. Mack A	110	11	11	10⅞	10⅞
23	18	.50+†.50		Do. "B"	30	18	19¼	19¼	19¼
20¼	18	1.00	5.3	Grafton A	290	19	19	18	19
20¼	15⅞	†1.20	..	Gt. Lakes Pap.	635	17⅞	17⅞	17	17¼
45	40¼	2.50	6.0	Do. A Pref.	410	43	42⅞	42	42
5	4	.20+†.05		Greening Wire	295	5	4⅞	4¼	4¼
17¼	13	1.00	6.3	Gypsum Lime	865	16⅞	16¼	16	16
15¼	10	....	...	Halifax Insur.	100	10¼	10	10	10
9⅞	# 6	.50+†.25		Ham. Bridge .	125	8⅞	8⅞	8⅞	8⅞
12¼	9¼	.80	6.7	Harding Carpet	260	11¼	12	11¼	12
34	20	†1.00	...	Hayes Steel .	570	29	30	26	26
20¼	18	1.00	5.1	Hinde & Dauch	240	19¼	19⅞	19¼	19¼
11¼	10¼	....	...	Holden Mfg A	100	11	10¼	10¼	10¼
7⅞	6	....	...	Do. "B"	20	6¼	6	6	6
35⅞	23¼	2.00	6.3	H. Smith Paper	1260	33	33¼	32	32
22¼	20	1.25	6.3	Humberstone S	10	22	20	20	20
10⅞	7	.30	4.2	Hunts "A" ...	25	8	7¼	7¼	7¼
4	2⅞	†.20	..	Hydro Electric	775	3¼	3¼	3¼	3¼
27¼	23⅞	1.20	4.4	Imperial Bk. .	555	27	27¼	27¼	27¼
20	14	.50	2.5	Imperial Oil .	28454	19⅞	20	19¼	19⅞
14¼	12	.40+†.20		Imperial Tob..	1961	13⅞	13⅞	13¼	13⅞
26¼	24¼	1.00	4.0	Do. 4% pref.	500	25¼	25¼	25	25¼
7¼	6¼	6%	4.0	Do. 6% pref.	200	7	7¼	7¼	7¼
17¼	14	1.00+†.10		Imp. Varnish	10	17	17	17	17
24¼	20¼	1.50	6.7	Ind. Accpt. N..	945	22	22⅞	22	22¼
9	7	.50	7.1	Ingersoll M&T	155	7¼	7	7	7
120	120	8.00	6.7	Inter'c Coal p.	4	120	120	120	120
13	8	.	...	Inter. Bronze .	330	9	9	8	8
31¼	25	1.60	5.7	Int. Metal Ind.	390	27	28	27¼	28
102⅞	98¼	4.50	4.5	Do. pref. ...	140	100¼	100⅞	100¼	100¼
39	29⅞	▲1.60	4.4	Inter. Nickel ..	10735	36¼	36⅞	35¼	36¼
14¼	8⅞	.	...	Inter. Paints .	25	11	11	11	11
70⅞	46	▲4.00+†1.25		Inter. Paper .	19193	61⅞	63	60	61¼
16¼	11	.50	3.8	Int. Pete	33553	13¼	13⅞	13¼	13¼
53	39	.	...	Int. Power ...	80	47¼	47¼	47¼	47¼
14¼	10	▲1.00	7.7	Int. Util. ...	351	13¼	13¼	13¼	13¼
8⅞	7	†.35	..	Invest. Founda.	120	8¼	8¼	8⅞	8¼
53¼	51¼	3.00	5.8	Do. Pref. ...	120	52	51¼	51¼	51¼
14	11¼	1.00	8.3	Jam. Pub. Ser.	70	12	12	12	12
132	115¼	7.00	8.7	Do. Pref. ...	10	115¼	115¼	115¼	115¼
11	8¼	.	...	John Inglis ...	225	9¼	9¼	9	9
16	13	†.74	..	Journal Pub. Ot	5	14¼	14	14	14
29	24¼	2.00+87¼		Kelvinator	75	28¼	27¼	27	27¼
25¼	23	1.00+▲.25		Labatt, John ..	125	23⅞	24	23⅞	24
32¼	25	1.60	6.0	Lake of Wood.	160	26¼	26¼	26	26¼
161	155	7.00	4.5	Do. pref. ..	10	155	155	155	155
11	9	....	...	Lambert Alf .	210	10	9¼	9	9
21¼	16¼	1.00	5.4	Lang, J.A.	85	18¼	18⅞	18¼	18¼
17¼	12	.80	5.3	Laura Secord .	420	15	15	14¼	15
26	20¼	†3.50	...	Legare, Pref. .	10	26	24	24	24
16	14	1.00	7.1	Lewis Bros. ..	590	14¼	14	14	14
31	25	1+†.37½		Loblaw "A"	1036	29⅞	31	29⅞	30
30	24¼	1+†.37½		Do. "B" ..	355	28¼	28⅞	28	28¼
8	5	†1.00	..	Lon. Hose. ...	175	8	7	7	7
19	12¼	1.00	6.2	Lowneys	235	16¼	16¼	16¼	16¼
8	7	....	...	Mackin Steel	60	7¼	7	7	7
44	36	2.00+†.50		Maclaren Pr.	150	40	39¼	39	39
11	9	.50	5.0	M'Millan Ex A	545	10	10¼	10	10
9¼	4⅞	.50+†.10		Do. "B" ...	635	8	7⅞	7¼	7¼
21⅞	19⅞	.	...	Mailman Corp.	455	20	20¼	19⅞	20¼
15	10⅞	†.75	...	Maple Leaf M.	482	11¼	11¼	11	11
21	17¼	.80	4.6	Maritime Tele.	100	19¼	17¼	17¼	17¼
.90	.75	....	...	Do. Rts.	100	.75	.75	.75	.75
23¼	16	1.00	4.6	Massey-Harris	8373	22¼	22⅞	21¼	21⅞
30	24	1.25	4.6	Do. pref. ...	230	27¼	27	27	27
9¼	7	.60	6.9	McCabe "A"	400	9¼	8⅞	8⅞	8⅞
16¼	9⅞	.50	3.9	McColl. Front.	4950	13¼	13⅞	12⅞	12⅞
100	90	4.00	4.4	Do. pref. ...	10	91	91¼	91	91
6	4⅞	....	...	Melchers	335	5	5	5	5
15	12¼	.60	4.7	Do. pref. ...	75	12⅞	12⅞	12⅞	12⅞
21	16	1.00+†.25		Mercury Mills.	50	20	20	20	20
1.10	.85	†.05	..	Mica of Can. .	300	.85	.85	.85	.85
3.12½	1.05	▲.10	..	Milton Brick .	1825	1.40	1.70	1.40	1.65
28	20	▲2.00	8.4	Minn. & Ont. .	274	23⅞	24	22¼	22⅞
21¼	16	†1.00	..	Mitchell, Robt.	250	20	18⅞	18¼	18¼
19⅞	16	1.00	5.6	Mod. Cont. A.	24	17⅞	17⅞	17⅞	17⅞
38	34	1.00+†.50		Molson Brew. .	180	35¼	34¼	34¼	34¼
15¼	12	1.00	7.7	Monarch Knit	15	13	13	13	13
40	38	1.75	4.5	Montreal Cot p	1063	39¼	39⅞	39¼	39¼
19⅞	14	.80	4.6	Montreal Loco.	2575	18¼	18⅞	17¼	17⅞
50	45	¶1.92	...	Mtl. Tele.	75	50	50	50	50
43¼	30	....	...	Mont. Trams..	21	42¼	40	39	40
76	65	3.00	4.0	Moore Corp. ..	490	74	75¼	73	75¼
24	21¼	.80+†.20		Murphy Paints	200	22¼	23¼	23¼	23¼
45	37	2.00	5.1	Nat. Breweries	1200	40	40	39	39
45¼	41⅞	1.75	4.0	Do. Pref. ...	505	43	44	44	44
13	10¼	.60	5.5	Nat. Drug	152	11⅞	11¼	11	11
16	13¼	.60+†.20		Nat. Grocers ..	500	14⅞	14⅞	14⅞	14⅞
30	27¼	1.50	5.3	Do. pref.	100	28¼	28¼	28¼	28¼
17	10	.60	3.6	Nat. Hosiery A	3725	14	17	14¼	16¼
17	10	†.45	...	Do. B	300	14	17	16	17
34	25	.	...	N. Sew Pipe A	5	27	26	26	26
26¼	18	1.50	6.5	Nat. Steel Car.	1640	23¼	24¼	22⅞	23
30	24	1.00	3.5	National Tr. .	325	27⅞	30	28	28¼
103¼	100	5.00	4.9	W Neils. 5% p	60	103¼	103	103	103
25¼	20	1.60	7.4	Niag. W. Weav. ..	110	22	21¼	21¼	21¼
8¼	3¼	.	...	North Star Oil	125	7¼	7⅞	7	7
6	5¼	.35+.08‡		Do. pref. ...	150	5¼	5¼	5¼	5¼
112	109¼	6.00	5.4	N.S.L. & P. p.	107	110⅞	111⅞	111⅞	111⅞
14¼	10¼	▲▲4.50	..	Nuclear Ent. ..	455	13¼	13¼	13¼	13¼
28¼	22¼	1.00	4.2	Ogilvie Flour .	330	24¼	24	23⅞	23⅞
171	161¼	7.00	4.1	Do. pref. ...	20	170	170	170	170
18⅞	15	1.00+†.25		Ontario Steel .	50	18¼	18¼	18¼	18¼
10⅞	3⅞	•	...	Orange Crush	150	6¼	6¼	5¼	6¼
44¼	25	1.00+†.25		Ottawa El. Rly.	412	42⅞	43	42⅞	42⅞
22	15	.60	2.9	Ott. L H & Pr.	765	20	21	20	20¼
39¼	28	1.60	4.1	Page Hersey .	1070	39	39¼	38¼	39
17¼	13	.35	2.2	Paul S.S. ...	175	16	16	16	16
67	57	3.00	4.9	Penmans	175	61	61¼	61	61¼
47¼	37	1.60+†1.15		Powell River	3980	46⅞	47¼	45	45¼
17¼	11	†.65	..	Power Corp. .	1523	16	16¼	15¼	16
17⅞	10¼	▲▲1 sh...		Pressed Metals	1200	13¼	13	12¼	12¼
68	54¼	†4.00	..	Price Bros. ...	875	60	59¼	57	58
100¼	93¼	4.00	4.1	Do. pref. ..	215	98¼	98¼	98¼	98¼
15¼	10¼	.60	4.6	Prov. Transport	375	12¼	13	13	13
11¼	9	.50	5.0	Purity Flour ..	90	10	10	10	10
18	15	1.00	5.7	Quebec Power	795	17¼	17¼	17¼	17¼
25	13	.	...	Quebec P P p	500	18	17	16	16
9¼	8⅞	.60	6.5	Quinte Milk A.	100	9	9⅞	9⅞	9⅞
49	32	†.75	..	Reliance Grain	25	47¼	47	47	47
46	41	2.00	4.7	P. L. Robertson	15	42¼	42⅞	42¼	42⅞
12	8	†.60	..	Robinson Lit..	90	10¼	11¼	10	11¼
25⅞	22	1.00	4.0	Royal Bank ..	2265	25¼	25⅞	25¼	25¼
19⅞	13	.70	3.7	Russell Indust.	830	19	19¼	18⅞	19
104¼	101	4.25	4.2	Saguenay Pr. p	49	101¼	101	100¼	101
16¼	9	.	...	St. Law. Corp.	400	9¼	9	8¼	8⅞
27	23	2.00	8.7	Do 1st pf n.	285	24	23¼	23	23
15¼	12	.75	5.0	Do 2nd pf n	4064	14⅞	15	14⅞	15
31⅞	24	1.60	6.7	St. Law. Flour	75	27¼	26	24	24
85¼	80	6.00	7.3	St. L. Pa 1 p n	142	84	84	82¼	82¼
47	40¼	2.40	5.5	Do. 2nd p n	981	44¼	44¼	44	44
25⅞	20¼	1.20	5.0	Shawinigan Pr.	3793	24	24	23¼	24
49	44	2.00	4.3	Do. 4% pfd.	2325	46	46¼	46	46¼
11⅞	10	.55	4.9	Shea's Brew. A	150	11¼	11¼	11¼	11¼
27	22	.80+†.20		Sher. Wms. ..	80	24	24¼	24¼	24¼
158	140	7.00	5.0	Do. Pref. ...	11	153	153	140	140
16¼	11¼	1.00	6.2	Sicks Brew. ..	1405	16¼	16¼	16	16¼
16	11¼	1.00	6.4	Do. V.T. ...	180	16	16	15⅞	15⅞
16¼	9	.60	5.0	Silknit	100	12¼	12	12	12
12⅞	9¼	.60	6.2	Silverwoods A	217	10	10	9⅞	9¼
11¼	7	†.45	...	Do. 'B" ...	100	7⅞	7	7	7
99⅞	96¼	5.00	5.2	Sil'w'd. W.D. p	30	96¼	96¼	96¼	[illegible]
25⅞	21	1.20	5.5	Simon & Sons	2	22	22	22	[illegible]
31	24	1.50	5.3	Simpson "A"	245	28	28¼	27¼	[illegible]
25¼	16	†1.50		Do "B" ...	190	23	23	22⅞	[illegible]
101¼	96	4.50	4.6	Do. pref. ...	115	99	99¼	99	[illegible]
30	25	1.20+†.30		Slater, N	25	25¼	27	27	27
20	16	1.20	6.7	So. Can. Pr. ..	75	18	18	18	18
115	104	6.00	5.5	Do pref ..	54	110	112	110	110
.43	.32			South Invest .	[illegible]	.42	.42	.42	.42
8⅞	5¼	.40	6.0	Stand. Chem. .	[illegible]	7	7	6¼	[illegible]
98	80	5.00	6.0	Do. pref. ...	[illegible]	81	84	81¼	84
8¼	4¼	†.25		St. Pav. pref. .	100	6	6	6	6
21¼	17¼	.62+†.25		Do. pref. ...	25	19¼	19¼	19¼	19¼
15	13⅞	.60	4.2	Stedman Bros. n	65	14	14⅞	14	14⅞
82	67	3.00	3.7	Steel Co. of C.	293	81¼	82	79¼	81¼
83⅞	72	3.00	3.6	Do. pref. ...	448	83	82⅞	82	82
29¼	23⅞	1.00+†.60		Tamblyn	290	27¼	27¼	27	27
5¼	4¼	†.25	..	Taylor Pearson	20	5	5¼	5¼	5¼
18	13	1.00	6.9	Thrift Stores .	25	14⅞	14¼	14¼	14¼
21	18¼	.60	3.0	Tip Top Tail.	325	20	20	19	20
12¼	10	†.45	...	Tor. Elevators	100	11¼	11¼	11¼	11¼
175	171¼	7.00	4.1	Tor. Gen. Tr.	39	172¼	172¼	172¼	172¼
11	9	.60+†.15		Toronto Iron .	180	11	11	11	11
12	10	.60+†.15		Do. "A"	35	11	11	11	11
108	98⅞	5.00	5.0	Tor. Mtge. ...	20	100	100	100	100
93	83	4.50	5.0	Traders Fin. ..	5	90¼	90¼	90¼	90¼
9¼	5	.	...	Twin City ...	113	6¼	6¼	5¼	5¼
10	7	▲.20	..	Union Gas ...	1695	8¼	8¼	8	8
30¼	29	1.50	4.9	United Corp A	400	29⅞	30⅞	30⅞	30⅞
25	16	1.00+‡.30		Do. "B"	375	22¼	23	22¼	23
22⅞	16	†.60	..	United Distill ..	300	22	22⅞	22	22
50	45⅞	3.00	6.0	United Fuel P.	65	50	50	50	50
18	13¼	.	...	Do. "B" pf.	200	17	17¼	17	17
19⅞	17¼	1.00	5.5	United Gr. A.	256	18¼	18¼	18	18¼
23	8¼	....	...	United Secs. ..	25	17	21	21	21
8⅞	5	.50	6.9	United Steel .	985	7¼	7⅞	7¼	7¼
22	21	†1.00	...	Viau Limited	5	21¼	21	21	21
18¼	16¼	.	...	Wabasso Cot. .	355	17	17	17	17
31⅞	24	†2.00	...	Walker-Good	10279	28⅞	29¼	27¼	29
38	26⅞	2.00+‡1.00		Westeel	885	37¼	38	36	37
22	18¼	1.00	4.7	West Brew ...	50	20¼	22	21¼	21¼
1.25	.40	....	...	West Grain ..	150	1.00	1.25	1.25	1.25
25	20	....	...	West Grocers ..	100	21	20¼	20	20
36⅞	32	2.00	6.1	Do. "A" ...	45	33	33¼	33	33
20	14¼	.80+†.10		Westminster P.	100	19¼	17¼	17¼	17¼
28	21⅞	.80	3.3	Weston George	100	24⅞	24¼	24	24¼
101⅞	97	4.50	4.5	Do 4½% pref.	10	99	99¼	99	99¼
21	17⅞	1.00	5.2	Wilsils	85	19	19¼	19	19¼
12⅞	12	†.15	..	J. C. Wilson ..	50	12¼	12¼	12¼	12¼
14	9	.	...	Windsor Hotel	66	14	14	13¼	13¼
32¼	20¼	1.00	3.3	Winnipeg El. .	6594	31¼	31¼	30	30¼
100	95	5.00	5.1	Do. pref. ...	10	100	99	99	99
8¼	6		...	York Knit. A n	90	6⅞	6⅞	6⅞	6⅞
45	34¼	1.50	3.8	Zellers	25	40	39⅞	39⅞	39⅞
29	27¼	1.50	5.5	Do. 6% pref.	20	27¼	27¼	27¼	27¼

*On arrears. ‡Extra paid or payable. ▲N. Y. funds.
†Paid or payable in 1948.
▲Paid in 1947. ¶Net after income taxes.
•Dividend deferred ▲▲For each 20 shares held
■Payable in 1949.
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Week Ended November 12

Range 1948 High	Low	Div. Rate $	Nov. 12 Yield %	Company	Sales	Last Nov. 5	Week Ending Nov. 12 High	Low	Close
.90	.55	.....	....	Akaitcho...	500	.65	.75	.75	.75
.13	.03	.....	....	Alger......	17,000	.05	.05	.04	.04½
.38	.10	.....	....	Amal. Lard.	1,500	.20	.18	.18	.18
.45	.22½	.....	....	Amer. Neph.	1,000	.33	.33	.33	.33
.20	.08	.....	....	Amer. Y.K.	155,100	.16	.20	.16	.18
.65½	.49	.....	....	Anacon Lead	177,700	.60	.64	.58	.63
9.20	8.25	.20	2.3	Anglo-Hur..	100	9.00	8.65	8.65	8.65
.31	.09	.....	....	Aquarius...	1,500	.10	.11½	.09	.09
.21	.05	.....	....	Area.......	14,500	.17	.18	.14	.17
.15	.06	.....	....	Arjon......	2,000	.08	.08½	.07½	.07½
.39	.06	.....	....	Armistice...	15,500	.08	.08	.07½	.07½
.04½	.01	.....	....	Arno.......	500	.02	.02	.02	.02
.16	.05	.....	....	Ashley......	43,200	.11	.11½	.09½	.09½
.12	.05½	.....	....	Astoria Q...	10,900	.06½	.07	.06	.06
.27	.04	.....	....	Athona '37	229,100	.19	.23	.18	.19½
.16	.09	.....	....	Atlas Y'fe..	3,000	.12	.12	.11	.11
.16	.08	.....	....	Aubene.....	20,800	.12½	.14½	.12	.12½
.25	.15	.....	....	Aumaque....	800	.19	.18½	.18½	.18½
4.00	3.00	.25	8.1	Aunor......	2,400	3.20	3.20	3.10	3.10
.29	.08½	.....	....	Bagamac...	4,500	.24½	.23	.23	.23
.08	.03	.....	....	Bankfield...	500	.08	.07½	.07½	.07½
.69	.09	‡‡.20	....	Base Metals	235,575	.58	.69	.58	.61
.10½	.03½	.....	....	Bayonne....	2,000	.07½	.07	.07	.07
.25	.07½	.....	....	Beaulieu...	27,300	.10	.10	.08	.08½
.60	.18½	.....	....	Bevcourt...	4,700	.27	.26½	.25	.26
.28	.13	.....	....	Bidgood....	5,000	.14	.14	.13	.14
.17	.10	.....	....	Bobjo......	4,200	.12½	.12½	.11½	.12½
.33	.05	.....	....	Bob's Lake.	15,000	.08	.08	.07	.08
.05½	.02½	.....	....	Bonville....	500	.03½	.03½	.03½	.03½
.57	.16	.....	....	Borduac....	5,000	.16	.19½	.16	.19
.13½	.03	.....	....	Bouzan....	146,500	.06	.13½	.06	.12½
.06	.03	.....	....	Boycon P...	13,000	.04½	.05	.03½	.03½
11.00	6.40	.....	....	Bralorne...	1,479	7.10	7.15	6.75	6.75
.08	.04	.....	....	Brewis.....	8,500	.06	.07	.05	.06
.99	.15	.....	....	Buffadison .	4,000	.21	.22	.19	.19
2.40	1.00	.....	....	Buffalo Ank.	1,700	1.68	1.75	1.68	1.70
.30	.06	.....	....	Buff. Can...	97,200	.20	.30	.19	.23½
.25	.06½	.....	....	Buff. R.L...	15,200	.08	.10½	.09	.10½
18.87½	15.25	†1.00	....	Bulolo Gold	5	18.50	18.50	18.50	18.50
.15	.07	.....	....	Calder B...	1,500	.09	.09½	.07	.07
.18	.06	.....	....	Callinan....	41,625	.08	.10	.08½	.09
3.00	2.15	.....	....	Camp R.L...	2,900	2.65	2.50	2.25	2.25
.88	.60	.04	6.2	Can. Mal...	1,005	.65	.65	.65	.65
.56	.18	.....	....	Candego...	165,200	.37½	.54	.37½	.51
2.70	.95	.....	....	Cariboo....	500	1.15	1.15	1.10	1.10
1.80	1.10	.....	....	Castle Tre..	3,200	1.61	1.62	1.56	1.56
1.40	1.05	§.06	....	Cen. Pat....	4,750	1.20	1.20	1.15	1.16
.33	.13	.....	....	Cen. Porc...	9,000	.16	.15½	.14	.15
.16	.05	.....	....	Centremaque	3,000	.08	.08	.06½	.06½
.12½	.03	.....	....	Cheskirk...	295,849	.08½	.12½	.08	.10½
3.00	2.20	†.15	....	Chesterville.	2,450	2.70	2.74	2.60	2.60
.30	.07	.....	....	Chimo G...	3,000	.13	.15	.12½	.15
1.34	.75	.....	....	Chromium..	7,700	.79	1.10	.90	1.10
.06	.02	.....	....	Citralam M.	44,100	.05	.05½	.04½	.05
2.45	1.72	†.04	....	Cochenour .	4,250	2.02	2.10	2.01	2.02
.27	.10	.....	....	Coin Lake..	3,388	.18½	.17	.16	.17
.09	.05	.....	....	Colomac....	7,800	.07	.08	.06	.06½
.04	.02	.....	....	Congress...	16,500	.03½	.03½	.03½	.03½
.85	.54	.....	....	Cons. Beattie	4,800	.55	.55	.55	.55
.22	.10	.....	....	Cons. C. Cad.	7,300	.16	.16	.15	.15½
.70	.55	.....	....	Cons. Duq..	500	.55	.60	.60	.60
1.60	.70	.....	....	Conwest....	44,227	1.33	1.55	1.28	1.45
.15	.05	.....	....	Cortez.....	10,500	.07	.05½	.05	.05
.22	.08	.....	....	Cournor....	3,000	.10	.10	.10	.10
.30	.17	.....	....	Crestaurum	5,750	.20	.25	.21	.25
.90	.30	.....	....	Croinor....	2,300	.42	.42	.39	.42
.19	.06	.....	....	Crowshore..	1,500	.10	.09	.08	.09
.68	.50	.....	....	Cyuni......	4,150	.65	.68	.67	.68
.21	.07	.....	....	D'Aragon..	22,100	.11	.13	.10	.10
1.60	1.05	.....	....	Delnite.....	1,700	1.15	1.15	1.10	1.15
.15½	.05	.....	....	Denison....	53,250	.12	.13	.11	.11½
.48	.10	.....	....	Detta R.L.	159,900	.13	.17	.14	.15
.45	.20	.....	....	Dexter R.L.	1,000	.25	.23	.21	.21
.82	.43	.....	....	Dickenson..	12,200	.53	.55	.52	.53
.64	.23	.....	....	Discovery..	21,600	.26	.28	.26	.27
.65	.28	.....	....	Divers M...	5,400	.41	.40	.40	.40
23.75	14.00	†.85	....	Dome M...	1,460	15.00	15.00	14.00	14.25
1.10	.51	.....	....	Donalda....	20,200	.61	.62	.55	.55
.30½	.17	.....	....	Duiama....	74,900	.25½	.27	.23½	.24
.16	.04	.....	....	Duvay....	258,300	.13½	.15½	.11	.14
.33	.07	.....	....	East Amph.	1,000	.10½	.09	.09	.09
2.01	1.30	.....	....	East Mal...	24,650	1.69	1.79	1.66	1.77
3.50	1.60	.....	....	East Sull...	17,425	3.15	3.30	3.05	3.15
.74	.24	.....	....	Elder......	17,400	.41	.41	.38	.39
1.56	.55	.....	....	Eldona....	155,700	.91	.94	.79	.80
.25	.11	.....	....	El. Sol.....	3,500	.12	.13½	.12	.12
4.55	1.15	.....	....	Eureka.....	24,700	1.79	1.83	1.73	1.79
5.05	3.60	.....	....	Falconbridge	5,438	4.60	4.70	4.50	4.65
.07	.03	.....	....	Federal....	500	.06	.06	.06	.06
.20	.05	.....	....	Formaque..	7,000	.07	.07	.05½	.05½
.61	.49	.....	....	Forty-Four.	2,383	.57	.58	.55	.58
.06½	.01½	.....	....	Found Lake	144,000	.02½	.03½	.02½	.03
.15	.07	.....	....	Francoeur..	500	.09½	.09½	.09½	.09½
2.29	1.30	.....	....	Frobisher...	6,000	2.05	2.10	2.00	2.05
.12	.07	.....	....	G. Copper..	667	.12	.12	.12	.12
6.10	2.90	.....	....	Giant Y'fe .	4,180	4.90	5.00	4.75	4.90
.14	.05	.....	....	Gillies L....	29,000	.07	.08½	.07	.08
.04½	.02	.....	....	Glenora....	6,600	.03½	.04	.03½	.04
1.09	.40	.....	....	God's Lake.	9,450	.42	.43	.41	.41
.55	.07	.....	....	Golconda...	1,000	.49	.46	.46	.46
.19	.11	.....	....	Goldale....	2,000	.16	.16	.16	.16
.17	.08½	.....	....	Gold Crest.	8,900	.13	.13	.11	.12
.07½	.03	.....	....	Gold Eagle.	3,000	.04½	.04½	.04	.04½
.16	.04	.....	....	Goldhawk..	1,000	.06½	.06½	.06½	.06½
.16	.04	.....	....	Golden A...	500	.07	.07½	.07½	.07½
2.80	1.95	†.05	....	Gold Man..	7,800	2.62	2.65	2.55	2.60
.09	.03	.....	....	Goldoro...	100,500	.04½	.06	.04½	.05
.44	.08½	.....	....	Goldvue....	84,800	.16	.17½	.12½	.12½
.04½	.02	.....	....	Goodfish..	8,500	.03	.03	.03	.03
.17½	.08	.....	....	Graham B..	550	.16	.15	.15	.15
.30	.17	*†.01	....	Grandview.	500	.25	.25	.25	.25
1.12	.60	.....	....	Guayana....	7,350	.80	.85	.80	.85
3.10	.65	.....	....	Gulf Lead..	3,400	.78	.80	.77	.80
.37	.20	.....	....	Gunnar G..	9,000	.20	.22	.20	.20
.06	.03½	.....	....	Halcrow....	1,500	.05½	.05	.04½	.05
.03	.01½	.....	....	Halliwell G.	7,000	.03	.02½	.02½	.02½
.35	.12	.....	....	Hard Rock.	9,000	.24	.24½	.22	.24
.12	.05	.....	....	Harker.....	5,775	.07	.07	.06	.07
.15	.05	.....	....	Harricana..	20,500	.11	.12	.10	.10
1.04	.60	.....	....	Hasaga.....	4,900	.70	.77	.72	.72
.07	.02½	.....	....	Headway...	500	.06	.05½	.05½	.05½
.16	.05	.....	....	Heath......	1,000	.08	.08	.08	.08
.97	.30	.....	....	Hedley M...	2,700	.31	.32	.30	.30
.24½	.10	.....	....	Hev. G.M.	10,000	.11½	.11½	.10½	.11
.75	.50	†.08	....	High Bel.	4,100	.75	.70	.60	.66
.09	.05	.....	....	Highridge	7,000	.08	.08	.07	.07
13.00	8.50	.24	2.1	Hollinger	10,285	12.00	12.50	11.25	11.37½
.09	.04	.....	....	Homer Y'fe	4,000	.05	.06	.05	.05
.42	.12	.....	....	Hosco......	46,000	.17½	.22	.17	.21
.26	.18	.....	....	Howey G.	116,000	.28	.36	.26	.34
60.00	43.50	†3.00	....	Hudson Bay	5,913	59.75	58.50	54.00	54.50
.07½	.02	.....	....	Hugh Mal.	136,100	.05½	.07½	.05½	.07
.10	.04	.....	....	Indian L....	10,000	.07	.08	.06	.06
.51	.23	.....	....	Inspiration.	500	.39	.40	.40	.40
.84	.40	.....	....	Int. Uran..	105,100	.45	.57	.45	.51
1.45	.90	†.07	....	Is'd Mount.	1,400	.91	1.00	.95	.98
.06	.02½	.....	....	Jack Lake..	4,000	.04	.04½	.04½	.04½
.07	.03½	.....	....	Jacknife....	61,100	.05½	.06	.05	.06
.21	.06	.....	....	Jack Waite.	4,000	.15	.18	.15	.15
.04	.01½	.....	....	Jacola......	3,700	.02½	.04	.01½	.01½
.07	.02	.....	....	Jellicoe.....	2,000	.06	.06	.05	.05
.58	.14½	.....	....	Joburke....	7,000	.16	.18	.15	.17
.59	.25	.....	....	Joliet Que..	34,100	.50	.53	.46	.46
.14	.04	.....	....	Kay Rand..	4,500	.06	.06½	.06½	.06½
.37	.13½	.....	....	Kelore.....	14,000	.29	.30	.21	.27
.50	.04½	.....	....	Kenville...	8,500	.06	.10	.06	.10
13.00	11.75	.15	1.2	K. Addison.	5,270	12.50	12.62½	12.25	12.62½
.32	.07½	.....	....	Kirk. G. G.	304,000	.20	.22	.15	.18½
.60	.32	.....	....	Kirk. H. Bay	1,500	.40	.40	.32	.40
1.78	1.25	.04	3.2	Kirk. Lake..	7,300	1.25	1.33	1.25	1.27
.19	.11	.....	....	Kirk. Town.	1,000	.12	.13	.13	.13
.35	.05	.....	....	Kootenay B.	3,950	.30	.31½	.30	.31
7.75	4.10	.....	....	Labrador...	925	5.80	5.80	5.60	5.65
.06½	.02½	.....	....	Laguerre...	500	.04	.03½	.03½	.03½
1.36	.38	†.10	....	L. Dufault.	28,900	1.12	1.20	1.10	1.15
.05	.02	.....	....	L. Fortune.	1,000	.04½	.04	.04	.04
.15	.06	.....	....	L. Rowan..	1,000	.07	.10	.10	.10
14.75	10.00	.72	7.0	Lake Shore.	410	10.50	10.62½	10.00	10.25
3.00	1.95	.....	....	La. Luz....	200	2.25	2.25	2.25	2.25
6.95	5.20	†.24	....	Lamaque G.	1,700	5.75	5.50	5.50	5.50
.07½	.03	.....	....	Lapa Cad..	5,000	.04½	.06	.04½	.05
.11	.03	.....	....	Lapaska...	4,500	.06	.06	.05½	.05½
.08	.03	.....	....	Larder "U".	1,000	.04½	.04½	.04	.04
.05½	.02	.....	....	Lebel Oro..	25,600	.04	.04½	.03½	.04½
1.25	1.00	.08	7.4	Leitch Gold	2,000	1.08	1.12	1.09	1.10
.14	.06	.....	....	Lexindin...	8,500	.07	.08	.06	.08
.59	.25	.....	....	Lingman L.	15,400	.30	.32	.30	.31
.08	.03	.....	....	Lingside...	3,500	.06½	.06½	.06	.06
1.50	.67	‡.04	....	Little L. L..	1,200	.75	.76	.75	.75
1.50	.40	.....	....	Louvicourt.	25,900	.50	.54	.50	.51
.20	.09½	.....	....	Lunward...	1,000	.10½	.12	.12	.12
.25	.06	.....	....	Lynx Y. K.	43,500	.11	.25	.10½	.23½
3.00	1.95	§.06	....	Macassa...	3,725	2.00	2.05	1.95	1.96
1.95	.40	.....	....	MacDonald.	4,8300	.84	.96	.81	.87
.14	.06	.....	....	Macfie.....	53,500	.08	.14	.08	.12½
.40	.29	.....	....	Macho R...	23,000	.30	.34	.29	.34
1.54	.80	.....	....	MacLeod...	5,500	.90	.85	.80	.85
3.15	2.20	.08	3.6	Mad. R. L...	11,625	2.40	2.40	2.20	2.20
.40	.12½	.....	....	Magnet....	34,000	.27	.31	.25	.31
1.95	1.50	.....	....	Malartic G.	6,425	1.80	1.80	1.78	1.78
.06½	.02	.....	....	Man & East	682,560	.03	.06½	.03	.05½
.06	.03	.....	....	Maralgo...	8,500	.04½	.05½	.05½	.05½
.31	.05	.....	....	Marcus G...	1,500	.10	.10	.09½	.09½
66.00	51.87½	2.01 and 1.00½ ■	5.8	McIntyre..	725	53.50	53.50	51.87½	51.87½
.75	.30½	.....	....	Mc. R. L....	4,000	.36½	.35	.35	.35
.05½	.01½	.....	....	McLellan C	6,500	.02½	.04½	.02½	.04½
.20	.08	.....	....	McMarmac..	3,660	.15	.14	.13½	.14
.18	.07	.....	....	McWatters.	4,500	.08½	.09	.08	.09
.50	.35	.....	....	Mentor Exp	2,900	.35	.50	.50	.50
11.87½	6.10	.....	....	Mining Corp.	2,225	10.87½	11.25	10.25	10.37½
.54	.27	.....	....	Moneta....	66,245	.39	.53	.41½	.49
.15	.08	.....	....	Mosher L. L.	19,800	.09	.13	.09	.12
.37	.08	.....	....	Mylamaque	14,500	.10	.10	.09½	.10
1.18	.80	.....	....	Nechi Cons..	900	.82	.82	.82	.82
2.99	1.91	.....	....	Negus Mines	1,650	2.10	2.18	2.10	2.10
.06	.02½	.....	....	New Bid.'e.	500	.05	.06	.06	.06
2.28	.75	.....	....	N. Calumet.	23,200	2.09	2.15	2.05	2.06
.60	.31½	.....	....	N. Jason....	8,633	.60	.58	.53	.53
.31	.13	.....	....	N. Marlon.	5,500	.17	.17	.16	.16
.07	.03	.....	....	Newnorth.	264,000	.04½	.07	.04	.05
.28	.12	.....	....	N. Norzone	165,000	.21	.25½	.19	.19
.46	.15	.....	....	N. Rouyn..	8,250	.20	.20	.21	.20
.09	.04	.....	....	Nib. Y'fe..	37,300	.07½	.09	.07	.09
1.32	.04	.....	....	Nicholson..	397,800	.96	1.10	.92	1.05
1.50	1.00	.....	....	Nipissing...	320	1.25	1.25	1.20	1.25
58.00	43.00	†2.25	....	Noranda...	6,982	56.25	58.00	54.00	54.50
.24	.10½	.....	....	Norbenite...	4,600	.14	.14	.13	.14
.04	.02	.....	....	Norgold....	2,000	.03	.04	.04	.04
.04	.00½	.....	....	Normandy.	4,000	.04	.00½	.00½	.00½
3.15	1.50	†.26	....	Normetal..	24,340	3.00	3.15	2.90	3.00
.11	.04	.....	....	Norpick....	98,000	.08	.11	.08	.09½
.10	.03½	.....	....	Norsemen..	8,500	.06½	.06½	.04½	.06
.48	.14	.....	....	North Inca.	5,700	.26	.26	.23	.25
.05	.02	.....	....	Northland..	22,700	.04½	.05	.04	.05½
2.30	1.40	†.03	....	O'Brien....	5,340	1.65	1.70	1.60	1.60
.90	.40	.....	....	Ogama Rock	2,000	.40	.43	.40	.43
.24	.10	.....	....	O'Leary....	13,950	.18½	.20	.16½	.18
.07½	.02	.....	....	Omega.....	13,500	.04½	.04½	.03	.04
.16	.05	.....	....	Omnitrans..	74,000	.07½	.08½	.07	.07
.11½	.05	.....	....	Orenada...	4,500	.10	.10	.09	.09
.18½	.06	.....	....	Orlac......	1,000	.07	.07½	.07½	.07½
1.15	.43½	.....	....	Osisko....	14,100	.66	.72	.66	.68
.70	.14½	.....	....	Osulake....	5,200	.16	.17	.16	.16
.16½	.08	.....	....	Pac. Nickel.	35,000	.14	.16	.14	.14½
1.55	1.06	‡.03	....	Pamour P..	1,400	1.07	1.10	1.06	1.06
.07½	.03	.....	....	Pandora...	9,300	.05	.07	.06	.06½
.08	.04	.....	....	Paramaque.	8,700	.04	.06	.04½	.06
.05	.02	.....	....	Parbec.....	3,000	.04	.04½	.04	.04½
.03	.01½	.....	....	Partanen...	2,500	.02	.03	.02½	.03
5.80	3.30	†.30	....	Pato Cons..	40	3.30	3.40	3.40	3.40
.46	.30	‡.02	....	Paymaster.	5,100	.37	.37	.33	.33
6.50	2.25	.....	....	Pend Oreille	15,520	6.05	6.25	5.70	5.85
.20	.10	.....	....	Pen-Rey...	52,800	.11	.11½	.10½	.10½
.88	.60	†.03	....	Perron Gold	11,250	.65	.70	.64	.70
.16	.03	.....	....	Pice'y Porc.	49,000	.11½	.13½	.11½	.12½
2.30	1.70	†.10	....	Pickle Crow	14,471	1.95	2.03	1.92	1.95
3.60	2.25	.....	....	Pioneer G...	1,800	2.80	2.70	2.60	2.60
30.00	18.05	.50	2.5	Placer Dev.	5	20.00	20.00	20.00	20.00
.25	.05	.....	....	Porc. Pen..	500	.05	.05½	.05½	.05½
.56	.37	.....	....	Porc. Reef..	1,000	.41	.44	.44	.44
.90	.45	.....	....	Powell R.....	500	.65	.70	.70	.70
.05	.02	.....	....	Prem Bord..	3,500	.03½	.03	.03	.03
2.10	1.36	†.06	....	Preston E...	4,600	1.40	1.41	1.36	1.36
.32	.10½	.....	....	Privateer..	3,500	.12½	.16	.13	.13½
.40	.35	.....	....	Prospectors.	500	.35	.35	.35	.35
.13	.04½	.....	....	Quatsino...	14,000	.12½	.13	.13	.13
.90	.40	.....	....	Que. Lab..	135,225	.65	.82	.65	.73
.65	.06	†.02	....	Q. M'Gese.	11,800	.09	.09½	.08	.08
.90	.52	.....	....	Que. Man..	4,450	.80	.81½	.78	.78
.15	.06	.....	....	Que. Y.K..	7,500	.07	.07	.06	.07
.95	.39	.....	....	Queenston C	4,000	.40	.40	.39	.39
16.75	10.25	.....	....	Quemont...	2,425	15.75	16.37½	15.37½	15.62½
.06	.02	.....	....	Red Crest..	1,500	.03	.04	.03	.04
.04	.01½	.....	....	Red Hawk.	11,000	.03½	.04	.03½	.04
3.35	1.02	.....	....	Reeves McD.	475	3.10	3.15	2.85	3.00
.09	.04	.....	....	Regcourt...	4,500	.06½	.06	.05½	.05½
.12½	.05	.....	....	Reno Gold.	1,500	.08	.08	.08	.08
.28	.09	.....	....	Richmac...	6,500	.10	.10	.09	.09½
.18	.03½	.....	....	Roche L.L..	490,100	.06	.18	.06	.16
.17½	.07	.....	....	Rochette...	20,000	.14	.15	.11	.12½
.16	.05	.....	....	Roybar Chi.	8,500	.07	.09	.07	.09
.23	.05	.....	....	Rupununi..	20,000	.10½	.10	.08	.09
.10	.05	.....	....	Ryanor....	3,000	.06	.10	.09	.10
4.35	3.00	.14	4.2	San Antonio	3,200	3.65	3.60	3.30	3.30
.12	.04	.....	....	Sand River.	11,000	.05	.05	.04	.04
.17	.06	.....	....	Sannorm...	2,000	.07	.08	.07	.07
.17	.07	.....	....	Santiago...	78,700	.15	.17	.15	.16½
.66	.38	.....	....	Senator R..	31,500	.43	.45	.40	.43½
.20	.09	.....	....	Shawkey...	2,500	.11½	.12	.12	.12
1.64	.98	.40	3.8	Sheep Creek	12,250	1.60	1.60	1.50	1.50
3.25	1.43	†.02	....	Sherritt G..	73,873	2.33	2.35	2.16	2.26
9.00	6.25	.40	5.9	Sigma Mines.	100	6.75	6.75	6.75	6.75
.70	.30	.....	....	Silanco....	360,357	.58	.63	.51	.57
.55	.22	.....	....	Silbak Prem	8,938	.35	.38	.35	.36
.48	.20	.....	....	Silver M...	31,200	.34	.38	.34	.34
.25	.10	.....	....	Silver R...	7,000	.15	.20	.16	.19
.54	.30	.....	....	Siscoe.....	9,250	.45	.48	.41	.44
.39	.21	.....	....	Sladen Mal	500	.24	.23½	.23½	.23½
1.62	1.18	†.12	....	Spring Stur.	8,800	1.50	1.56	1.46	1.50
.70	.40	.....	....	Stan'n '44...	4,551	.55	.54	.48	.53
.00½	.00½	.....	....	Star Lake..	9,000	.00½	.00½	.00½	.00½
.94	.60	.....	....	Starrat O....	3,250	.63	.65½	.62	.62
.12	.04	.....	....	Steeloy. ..	1,500	.05½	.07	.07	.07
2.40	1.55	.....	....	Steep Rock	9,025	1.60	1.65	1.55	1.56
.21	.13	.....	....	Sturgeon R.	1,500	.15	.15	.15	.15
.15	.03	.....	....	Sud'y C...	294,000	.09	.15	.10	.13
2.08	.99	.....	....	Sullivan C..	3,400	1.38	1.45	1.40	1.45
.19	.07	.....	....	Surf Inlet..	2,300	.09½	.09	.09	.09
1.99	1.15	.06	5.0	Sylvanite..	2,840	1.26	1.26	1.15	1.20
.62	.25	.....	....	Taku ..	2,100	.26	.30	.27	.30
3.50	2.34	†.15	....	T. Hughes.	4,090	2.34	2.45	2.36	2.36
.08	.04	.....	....	Temisk'ing..	3,500	.07	.07½	.07	.07½
.49	.19	.....	....	Thompson.	14,700	.22	.25	.21	.25
.21	.05	.....	....	Thurbois...	22,500	.06½	.06½	.05½	.06½
.80	.46	.....	....	Toburn G..	1,200	.48	.50	.50	.50
.12½	.05½	.....	....	Tombill....	3,500	.06½	.08½	.08	.08½
1.08	.79	.....	....	Torbrit S....	14,700	.87	.90	.85	.86
.12	.03	.....	....	Towagmac.	8,000	.09	.10	.10	.10
.97	.35	.....	....	Trs. Res..	367,200	.51	.97	.55	.96
2.60	.34	.....	....	Untd. Asb..	694,600	1.85	2.60	1.80	1.94
2.19	1.05	.....	....	United. Ken	19,250	2.00	2.19	2.01	2.15
.12	.05	.....	....	Union Min.	2,666	.09½	.09½	.09	.09½
2.35	1.35	†.05	....	Upper Can..	6,050	1.55	1.55	1.45	1.50
.18½	.10	.....	....	Utica......	34,500	.16½	.18½	.18	.18
.56	.28	.....	....	Van'da '45.	6,300	.50	.51	.50	.50
7.20	5.15	§.05	....	Ventures...	2,226	6.05	6.00	5.80	6.00
.05	.02	.....	....	Villbona...	1,000	.05	.04½	.04½	.04½
.08½	.02½	.....	....	Vinray....	4,500	.03	.03½	.03	.03
9.85	4.60	†1.00	....	Waite Am..	6,165	8.95	9.00	8.85	8.90
.19½	.09	.....	....	Webusko..	7,500	.09½	.10½	.09	.09½
.04½	.01½	.....	....	Wellington.	3,000	.04	.04	.03½	.03½
.04½	.02	.....	....	Westville..	4,000	.02½	.03	.03	.03
.12	.05	.....	....	Wiltsey C..	2,500	.08	.08	.07½	.07½
.10	.06½	.....	....	Winchester..	4,500	.08½	.07½	.07½	.07½
.11	.05	.....	....	Wingait...	31,500	.08	.09	.07	.08
.02½	.00½	.....	....	Wpg R Tin	21,500	.02	.02½	.02½	.02½
.08	.03½	.....	....	Winora....	1,000	.06½	.06½	.06½	.06½
2.90	2.15	.16	7.2	Wright Har	4,405	2.20	2.30	2.15	2.22
.40	.18	.....	....	Yellorex...	4,000	.22	.18½	.18	.18
.81	.55	.....	....	Y'ke. Bear.	11,441	.66	.67	.64	.65
.10	.03	.....	....	Ymir Girl..	4,500	.08	.08	.07	.07

Oil Stocks

Range 1948 High	Low	Div. Rate $	Nov. 12 Yield %	Company	Sales	Last Nov. 5	Week Ending Nov. 12 High	Low	Close
.09	.04	.....	....	Admiral....	6,000	.05½	.05½	.05½	.05
.26	.10	.....	....	Alta.P.Cons.	28,592	.25	.26	.24	.25½
.08½	.03	.....	....	Alliance....	23,000	.03½	.03½	.03	.03
.17	.06½	.....	....	Anaconda..	15,675	.12½	.13	.10	.13
3.50	1.35	†.05	....	Anglo Can..	72,425	3.10	3.20	2.80	3.15
.12	.04½	.....	....	Apex.......	13,000	.10	.10½	.09½	.09
.75	.23	.....	....	Atlantic....	76,700	.60	.75	.62	.70
.35	.16	.....	....	Br. Dom...	179,262	.29	.32½	.27	.31
7.60	3.40	.10	1.7	Calg. & Ed.	15,393	5.80	6.20	5.60	5.95
.65	.34	.....	....	Calmont...	27,749	.51	.55	.48	.54
.27	.13	.....	....	Cal. Leduc .	50,200	.20	.19	.17½	.19
1.30	.20	.....	....	Cent. Leduc	232,750	.92	1.30	.90	1.18
.34	.10	.....	....	Coastal....	34,120	.22½	.34	.23	.32
.20	.14	.....	....	Command..	35	.16	.16	.16	.16
.75	.40	.....	....	Common P.	2,550	.65	.71	.60	.65
.32	.11	.....	....	C. H'Stead.	142,450	.14½	.17	.13½	.16½
.60	.23	.....	....	Dalhousie..	4,959	.52	.55	.48	.48
.38	.09	†.02	....	Davies Pete	65,999	.31	.38	.30	.35
.22	.07	.....	....	Decalta....	62,800	.21	.22	.18½	.20
.11	.05	.....	....	East Crest .	42,494	.09½	.10½	.09	.09½
.50	.25	†.03	....	East Leduc.	21,600	.38	.40	.37	.37
.60	.25	.....	....	Federated P.	1,500	.55	.60	.55	.60
4.10	2.10	.25	6.9	Foothills...	2,711	3.60	4.00	3.50	3.60
.06½	.02	.....	....	Freehold...	4,050	.03	.03	.02½	.03
2.25	1.25	.....	....	Gaspe......	1,100	1.55	1.55	1.50	1.52
.83	.50	†.03	....	Globe......	60,590	.73	.77	.70	.72
.03½	.01½	.....	....	Grease Creek	7,500	.01½	.01½	.01½	.01½
.24	.18	.....	....	Hanna.....	6,300	.19	.22	.18	.21
.13	.05	.....	....	Hargal.....	19,485	.07½	.07	.06	.07
.15½	.07	.....	....	High Sarcee	14,100	.09½	.10½	.09½	.09½
12.62½	5.25	†.50	....	Home......	31,370	11.75	12.50	11.25	12.25
.15	.04	.....	....	Jump. Pound	2,000	.07	.07	.06½	.06½
.18½	.13	.....	....	Leduc Cal..	7,000	.14	.14	.13	.14
.23½	.10	.....	....	Leduc Cons.	12,400	.23½	.23	.18	.21
1.20	.60	†.04	....	Leduc West	20,750	.90½	1.20	.88	.90
.55	.40	.....	....	Lowery....	650	.46	.50	.50	.50
.02	.00½	.....	....	Marvel.....	2,000	.01	.01	.00½	.01
.16	.07½	.....	....	McD. Segur	19,910	.16	.15½	.14	.14½
.08½	.02½	.....	....	McLeod...	11,040	.03½	.03½	.02½	.03½
.17	.08	.....	....	Mercury...	71,520	.16	.16½	.14	.15½
.11	.05½	.....	....	Midcont...	22,500	.07½	.08	.07	.07
.15½	.07	.....	....	Mill City..	2,600	.14	.14	.14	.14
.50	.22	.....	....	Model.....	21,105	.44	.48	.44	.44
.45	.18	.....	....	Nat. Pete..	114,480	.34	.45	.35	.45
.33	.07	.....	....	N. Pacalta.	105,475	.11	.13	.11½	.12½
.10	.05	.....	....	New Ranch.	34,800	.08½	.09	.08	.08½
.24	.13	.....	....	Nordon....	1,000	.14	.15½	.15½	.15½
.07	.04	.....	....	Oil Select..	8,000	.04	.05	.04½	.05
1.84	.90	.....	....	Okalta.....	36,200	1.47	1.61	1.47	1.55
2.40	.80	.10	4.3	Pac. Pete..	129,470	2.24	2.40	2.10	2.33
.05	.02½	.....	....	Phillips P..	24,500	.05	.05	.04½	.04½
.21	.08	.....	....	Princess P.	117,150	.19½	.21	.18½	.20
.06	.02½	.....	....	Richfield...	200	.03	.02½	.02½	.02½
.52	.23	.....	....	Roxana....	6,600	.38	.40	.37	.38
.15	.07	.....	....	Royal Can.	79,050	.09½	.13	.10½	.12
27.50	16.00	1.00	4.2	Royalite...	501	25.00	25.00	23.00	24.00
.10	.05	.....	....	Share Roy..	8,220	.07	.07	.06½	.06½
.24	.10	.....	....	So. Brazeau	35,700	.24	.24	.21	.23
.70	.24	.....	....	So. West Pete	100	.35 •	.35	.35	.35
.20	.12	.....	....	Spooner....	2,480	.18	.20	.17	.17
.18	.08	§.01½	....	Sunset.....	25,500	.17	.18	.17	.17
.35	.22	.....	....	Superior...	57,675	.27	.35	.26	.33
.55	.20	.....	....	Turner V..	600	.40	.52	.50	.52
.15½	.06	.....	....	United Oils.	36,220	.14	.14½	.13	.13½
.25	.12	.....	....	Vanalta....	16,500	.23	.25	.22	.22
.36	.20	.....	....	Vulcan.....	1,205	.25	.30	.23	.23
.14	.05	.....	....	Warner....	110	.09	.08	.07	.08
.08	.03	.....	....	Wellington.	2,000	.04	.04½	.04	.04½
.10	.03½	.....	....	York Oils..	13,000	.07	.06½	.06½	.06½

* N. Y. Funds. ■ Extra. ‡ Capital Repayment. ‡ Paid in 1946.
§ Paid in 1947. † Paid or payable in 1948 or 1949.

Volume of Stock Sales

Nov. 15 ...	430,500	1,300,000	222,070	168,091	1,240,000
Nov. 13 ...	288,800	996,000	111,300	34,171	460,000
Nov. 12 ...	343,100	2,017,000	120,188	164,484	1,350,000
Nov. 11 ...	......	....	......	......	....
Nov. 10 ...	384,300	2,092,000	159,127	140,033	2,550,000
Nov. 9 ...	597,900	2,278,000	247,812	196,482	2,750,000

BUSINESS BAROMETER

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	199.6	194.9	219.0	210.3
Dominion total expend.	....	184.4	153.3	162.1	175.1
MERCHANDISING					
Dept. store sales index no. (1)	....	....	194.9	219.0	220.4
Retail store sales index no.	....	....	239.6	246.6	223.9
Country store index (no.)	....	....	....	249.3	226.3
Wholesale sales index (no.)	....	....	....	234.9	276.9
FINANCE					
Dividend payment index (5)	204.3	202.1	201.9	201.8	174.4
■Money supply (millions $)	....	....	4,048	4,002	3,810
NEWSPRINT CAPACITY					
Production ratio	....	103.8	103.3	103.9	104.0
Shipment ratio	....	107.1	105.1	100.8	107.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	170.9	203.2	210.8	165.0
Cars (D.B.S.)	....	150.5	155.0	166.8	140.4
COST OF LIVING					
D.B.S.	159.6	158.9	157.5	156.9	142.2
EMPLOYMENT INDEX					
All industries	....	201.2	200.8	198.0	193.2
Manufacturing	....	209.0	206.2	207.2	203.3
Payrolls (June 1/41=100) (2)	....	208.2	206.5	203.0	180.1

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Nov. 6)	86.3	86.8	3,523.6	3,401.2	+3.7
C.N.R. gross rev. (Sept.)	43,843	36,483	354,548	323,772	+9.8
C.N.R. net rev. (Sept.)	4,773	2,467	7,826	28,282	—72.3
C.P.R. gross rev. (Sept.)	33,999	27,773	255,587	232,928	+9.7
C.P.R. net rev. (Sept.)	2,300	980	5,815	10,602	—45.2
IRON AND STEEL PRODUCTION (000's omitted) (Sept.)					
Pig iron production (tons)	182	170	1,593	1,467	+8.9
Steel production (tons)	258	234	2,361	2,184	+8.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	79.7	76.2	744.2	548.2	+35.7
Cement prod., bbls. (Aug.)	1,349	1,137	9,060	7,621	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,174	2,513	9,060	7,621	+18.9
Flour exp., bbls. (Sept.)	813	1,293	8,941	14,210	—37.1
Wheat exp., bush. (Sept.)	8,285	10,173	90,196	117,166	—23.1
Cattle sales (Sept.) (4)	265.5	92.4	1,275.0	991.9	+28.4
Hog sales (Sept.) (4)	290.3	225.0	3,595.9	3,084.2	+16.6
SEA FISHERIES (000,000's omitted)					
Catch lb. (Sept.)	106.5	131.5	926.0	800.0	+15.8
Landed value	6.8	5.4	47.1	35.4	+33.1
NEWSPRINT (000's omitted)					
Production (Sept.)	376	366	3,418	3,317	+3.0
Exports, tons (Sept.)	388	379	3,386	3,337	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,546	1,546	12,790	10,618	+20.4
Gold prod. (fine oz.) (Aug.)	305	261	2,287	2,038	+12.3
Petroleum prod. (brl.) (July)	1,179	631	6,304	4,218	+49.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kwh.	3,699	3,641	29,915	30,191	—0.9
FOREIGN TRADE (millions of $)					
■Imports (Sept.)	221.7	208.1	1,923.3	1,896.2	+1.4
Exports (Sept.)	283.0	218.6	2,158.2	2,004.9	+7.6
FINANCE (millions of $)					
Bank debits (Sept.)	6,710	5,934	57,212	53,704	+6.9
■Bond sales (Oct.)	768.9	263.9	4,371.8	3,848.0	+13.7
Life insurance sales (Sept.)	84.7	86.4	873.2	886.8	—1.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Aug.)	2,684	2,723	20,898	24,566	—14.9
Cigarette cons. (no.) (Sept.)	1,481	1,425	11,583	10,926	+6.1

(2) All industries. (4) Total at yards and plants.
(1) Base period 1935-39=100. (5) Nesbitt, Thomson, etc.
■New items for week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.3
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	116.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	112.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.3	112.4
1948: Weekly Figures:												
Oct. 7 ..	232.3	266.2	103.6	77.8	208.6	110.8	301.1	138.5	108.3	127.5	123.3	115.2
Oct. 14 ..	233.6	266.1	103.2	78.1	212.3	111.9	302.9	138.7	109.6	127.6	123.4	115.7
Oct. 21 ..	233.8	267.2	103.6	78.9	214.7	112.2	310.8	140.4	108.8	128.0	123.3	117.1
Oct. 28 ..	238.8	268.1	103.5	78.7	215.8	116.2	307.9	140.8	108.6	130.3	122.6	117.5
Nov. 4 ..	243.3	277.3	101.8	81.5	219.2	115.9	324.5	143.3	109.4	132.7	124.2	120.5
Nov. 11 ..	233.1	264.3	90.7	79.7	214.6	115.6	310.2	139.9	106.9	132.0	120.1	116.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 15	184.57	82.88	108.78	49.27
Nov. 13	185.68	83.27	108.56	49.75
Nov. 12	183.02	83.36	108.36	49.78
Nov. 11	.....	....	....	....
Nov. 10	182.30	84.14	108.05	48.33
Nov. 9	182.80	84.28	108.41	48.31
Month ago ..	180.48	87.29	104.24	43.58
Year ago	174.23	116.62	87.01	26.06
1948 High ...	191.44	104.68	113.93	50.76
1948 Low ...	149.13	82.95	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 15 ...	74.6	131.1	112.2	347.62	60.82
Nov. 13 ...	74.3	130.2	111.6	341.29	60.91
Nov. 12 ...	74.6	131.0	112.2	342.74	60.59
Nov. 11 ...	...	....	....	......	....
Nov. 10 ...	74.5	130.4	111.8	341.23	61.29
Nov. 9 ...	74.7	132.0	112.9	339.83	62.79
Month ago	74.1	131.7	112.5	351.97	66.61
Year ago .	76.9	128.0	111.0	383.56	80.95
1948 High .	77.7	135.6	116.0	394.80	74.92
1948 Low .	70.7	108.0	95.7	290.26	54.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 15	176.01	54.34	33.10	64.51
Nov. 13	174.31	53.72	32.88	63.89
Nov. 12	173.93	53.90	32.79	63.83
Nov. 11	.....	....	....	....
Nov. 10	173.48	53.64	32.90	63.69
Nov. 9	173.94	53.83	33.26	63.96
Month ago ..	185.33	60.39	35.23	68.98
Year ago	180.40	47.08	34.01	63.52
1948 High ...	193.16	64.95	36.04	71.85
1948 Low ...	165.39	48.13	31.65	59.89

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 12 Bid	Ask
Ang. Nfld.	†1.00	21	20	22
Argus	...	.35	.30	.35
Assoc. T. & T.A.	...	10⅞	..	..
Do. pref.	†▲2.58	84	87	..
Ault & Wiborg pf.	5.50	103¼	103¼	..
Auto Electric	†.40	5¼	5⅞	7
Do. A	.50	8¼	8¼	9
Auto Fabric A .	.60+.40	10	8	9
Do. B	.40	5	4¼	4⅞
Barcelona	..	3¼	2	3
Beaver Lumber ..	1.00	25¼	22	24¼
Do. pref.	1.00	30⅞	30¼	..
Bertram & Sons B	.20+.05	4⅞	4⅞	5⅞
Biltmore Hats A .	1.00	19⅞	16⅞	19⅞
Blue Ribbon pf.	2.50	53¼	..	54
Blue Top Br. B ..	▲.60	20	20	50
Bowes Co. B	†.50	24	23	26¼
Brant. Cord.	.50	7¼	8	9⅞
Do. pref.	1.30	25	..	27¼
Brant. Roof.	†.80	17	17	20
Brazilian Tr. pref.	6.00	114	114	..
Bright, T. G.	1.00	22	21⅞	..
Butterfly Hos. .	.70+.05	13	12⅞	14
Caldwell Linen ..	.80	14¼	14¼	14⅞
Do. 2nd pref. ..	.80	16¼	16	16⅞
Canada Bread ...	.10	2⅞	2¼	3¼
Do. pref. B	2.50	58¼	50	51
Can. Cr. Stone	.40+■.10	8¼	8¼	..
Can. Floor. B	■.15	14	12	..
Can. Forg. A	1.50	28	26	29
Do. B	1.50	41	40	47¼
Can. Machine	.50	6⅞	6¼	8
Can. Safeway pf.	4.50	100	..	100
Can. Starch	..	7	5¼	9
Do. pref.	•	100	90	100
Can. Bronze pref.	5.00	105	105	..
Can. Convert B ..	...	13⅞	13⅞	..
Can. Cotton .	2.20+†.50	45	41	45
Candn. Dredge ..	...	20¼	18	20
Candn. Fairb.	1.00+†.25	34	28	42¼
Do. pref.	6.00	143	..	140
Canadian Fire ...	.80	18⅞	..	20
Can. Gen. Elec. ..	8.00	207	208¼	..
Can. G. Sec. A ..	†1.50	40	37⅞	50
Do. B	†1.50	20	37¼	..
Can. Ice Mach. ...	...	6	5¼	6
Do. A	.80	13¼	13¼	14
Can. Int. I. Tr. ..	...	4	3¼	4¼
Can. Int. I. Tr. pf.	†10.00	100¼	100	..
Can. Lt. & Pr. ...	...	32¼	29¼	33
Can. Oil 8% pf. ..	8.00	149	142	150
Do. 4% pref. ...	4.00	84	80	84
Can. Tire	1.20+†.25	25	23⅞	26¼
Can. Utilities	5.00	102	..	101
Can. Wallpaper A	1.25	17¼	15	18
Do. B	1.25	17¼	17	18
Catelli Food	†1.50	37	37	40
Do. pref.	.75	15	15	..
Celtic Knit ..	.30+†.20	7	6	..
Cent. Can. L'n. ..	8.00	200	200	..
Cent. Nor. Air. A	.50	7	..	6¼
Do. B	..	1.75	..	3.00
Chatco Steel pref.	.50	7	7	7¼
Ch. Gai Wines ...	†.70	10⅞	10	10⅞
Circle Bar Knit. .	...	8	8	9
Do. A	1.00	16¼	16¼	17¼
Claude Neon pf. .	...	58	51¼	60
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	8	10
Conduits Nat. ...	.50	6⅞	5¼	6⅞
Cons. Div. Sec. pf.	1.00	16	15	20
Cons. Fire Co. ...	..	5	5	..
Cons. Litho	†1.30	25¼	25	28
Cons. Press A	.65	8¼	8	8¼
Do. B	▲.10	2¼	2¼	3
Corr. P. Box	1.00	15	15¼	17
Do. 5% pref. ...	5.00	99¼	98¼	99¼
Craig Bit pref. ..	.50	8	8	8¼
Cres. Cream pref.	†5.00	83	78	85
Crown Dom. Oil .	..	8	8	10
Crown Trust	5.00	114	114	116¼
David & Fr A	1.00+†1.25	32	..	33
De Havilland A ..	..	24	22	24¼
Disher Steel	..	6	6	7
Do. pref.	†5.62½	23	21	24⅞
Dom. Ang. I.	4.00+3.00	110	111	..
Do. pref.	5.00	97¼	95	104
Dominion Dairies.	†.25	8¼	8¼	9
Dom. Electro	..	4¼	2¼	[illegible]
Dom. Fabrics	.80	12	10¼	13
Do. pref.	3.00	51¼	51¼	..
Do. 2nd pref. ..	1.50	27¼	..	27
Dom. Malting	1.00	25	25	..
Dom. Scot. Inv. pf	†3.50	42	41	45
Dom. Tar & Ch. .	1.00	24	..	25
Do. V.T.	1.00	24	24	25
Donnell & Mudge A	1.00	17	15¼	15¼
Donohue Bros. ...	1.00	19	..	19
East. Koot. Pr. ...	...	1.00	.65	..
East. Theat.	†1.00	25	23	..
Empire Brass	1.00	19¼	19¼	20¼
Enam. Heat	†1.00	15	..	..
Equitable Life ...	.50	11⅞	10⅞	11
Esmond Mills	1.00	18	..	17¼
T. H. Estab. pf. ..	1.04	21⅞	21	21⅞
Federal Fire .	2.00+†.25	51⅞	51	..
Fibre Products pf.	.50	8	7⅞	8
Fittings	...	8	7¼	9
Fleury Bissell	...	6	6¼	..
Do. pref.	1.00	16¼	16¼	16¼
Ford Motor B	1.00+†1.00	27⅞	27⅞	29⅞
For. Pr. Secs.	..	.25	..	.40
Do. pref.	...	4¼	4¼	5¼
Freiman	.50+†.25	5¼	7	9¼
Gair of Can.	4.00	85	85	87¼
Gen. Products B .	†.75	21	21	..
Gen St. Wares pf.	5.00	103	102	103
Gord. Belyea	2.50	54¼	54¼	..
Gould Pumps	▲7.00	65¼	..	..
Grand & Toy	.60	13	15	..
Great West Coal .	1.00	15¼	15¼	15¼
Great West Felt .	†.60	6	6¼	8
Do. pref.	.50	9	..	9
Great West Life ..	15.00	355	345	..
Gt. West Saddlery	..	11⅞	10	12
Growers Wine ...	..	1.80	..	..
Guaranty Trust ..	5.00	125	..	130
Hahn Brass	.60	10¼	10⅞	..
Do. pref.	1.00	19⅞	19⅞	21
Hamilton Cot.	.90	14⅞	..	14⅞
Hendershot Pap. .	1.00	13¼	13¼	13¼
Do. pref.	5.00	95	..	96
Hillcrest Coll. ...	..	.20	..	.30
Holt Renfrew	..	45	..	..
Do. pref.	▲3.50	100	100	159
Horner, F. W. pf.	.50	8	8	8½
Ho. De LaSalle ..	..	15	15	..
H. Smith Pap. pf.	2.00	47	45	47
Hubbard Felt	†.50	5	..	5
Do. A pref.	1.50	21¼	..	22¼
Hunts B	.30	7¼	7¼	9
Huron & E. Mt. .	5%	114	114	..
Do. 20% pref. ..	5%	21¼	..	..
Imp. Varnish pref.	1.50	31	31	..
Ind. Accep. 4¼% p	4.25	85¼	85	..
Do. 5% pref. ...	5.00	99¼	98	100
Inter-city Bak.	3.00+1.00‡	75	..	73
Inter'c. Coal	†2.00	30	31	..
Inter. Bronze pf. .	1.50	20¼	..	25
Int. Coal & Co. ..	.03	.37	.32	.38
Int. Mills pref. ...	▲4.00	104	104¼	..
Int. Nickel pref. .	▲7%	137	141	..
Int. Paints pref. ..	1.20	25	24	25
Int. Pap. pref. ...	...	105	107	110
Langleys	...	1.50	1.30	2.00
Do. pref.	..	50	50	55
Levy Bros.	†.10	4⅞	5	..
Lindsay, C. W. ..	..	15	15	..
Do. pref.	†4.00	120	117	..
Loew's Theatres .	4.00	84¼	73¼	..
London Can. Inv.	†4.25	50	60	..
London Hose. A .	.80	12¼	..	12¼
Mackin Steel	5.00	90	90	..
Mailman Corp. pf.	5.00	98⅞	..	98
Man. Sugar pref.	6.00	92	92	..
M. L. Gardens ...	†.50	20	19	20
Maritime Tele. pf.	.70	20	17¼	20¼
McBrine	1.00	17¼	17¼	18
McCabe Grain B .	†.30	7¼	6	7¼
Mexican Lt. pref.	..	15	..	..
Mid. Pac. Gr.	1.00	17	17¼	..
Mitchell, J. S. ..	3.00	100	100	..
Mod. Contain. ...	..	12	12	14
Mod. Tool	...	4¼	4¼	6
Monarch Knit pref. 4½%	4.50	97	..	97
Mon. Life 30% pd.	12%	98	100	..
Montreal Cot. ...	.50	12	..	..
Mont. Is. Pr.	...	.25	..	2.00
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†.80	26¼	26	..
Do. 1st pref. ...	1.50	29⅞	30	..
Moore Corp. pf. A	▲7.00	278	280	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Nov. 12 Bid	Ask
Do. pref. B	▲7.00	429	420	..
Do. pref. 4% ..	1.00	26¼	26¼	26⅞
Morrison Brass ..	...	3¼	3	4
Mount Royal Rice	.50+†.08	9⅞	..	10
Neon Prod. of W.C.	†.80	12	..	..
Nor. Can. Mtge. ..	1.00	16	15	..
Nor. Trusts	.80	34	..	34
N. S. Lt. & Pr. ...	1.00	19⅞	19⅞	20
Ont. Beauty Sup.	†.10	1.75	..	1.75
Do. pref. ..	1.00+†.20	14	..	15
Ontario Loan ...	5.00	119¼	119¼	..
Ont. Steel pref. .	7.00	130	128	..
Ott. L. H. & Pr. pf	5.00	103	101¼	103
Pacific Coyle	▲.03	.90	.75	.90
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25¼	..
Penmans pref. ...	6.00	140	..	147
People's Cr. Sec. .	.25	6	5¼	7
Photo Eng.	1.00+†1.00	26⅞	27	28
Power Corp. pf. ..	6.00	109¼	109¼	111
Do. 2nd pref. ..	3.00	53	..	54
Premier Trust ...	2.00	51¼	51	55
Purity Flour pf. ..	3.50	52	52	52¼
Quebec Telephone	.40	11	11	..
Quinte Milk B ..	...	2.12	2.50	..
Regent Knit	.50	28	27	29
Do. pref.	1.60	25¼	24¼	..
Reitman's 5% pf.	1.00	16⅞	16⅞	17¼
Reliance Grain pf.	4.00	98	105	..
Renfrew Textile ..	.60	7	7	8
River S. Mill A ...	2.00	29¼	29	29¼
Do. B	†1.00	15	12¼	19
Robertson P. L. pf	2.50	48	47¼	..
Robinson Cot.	.40+†.10	11	11¼	12
Robinson Little A	1.00	15	15	16¼
Rolland Pap.	...	10	8	10
Do. pref.	4.25	97¼	..	98
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	147	..	155
Sangamo	.50	10	10	..
Sarnia Br.	.80+†.10	15¼	15¼	15¼
Scarfe & Co. A ...	.80	16	15	17
Scythes & Co.	.80+■.18	15	15	15¼
Do. pref.	1.25	25¼	25	..
Shirriff's pref. ..	1.00	20	19¼	20
Silknit pref.	2.00	35	..	40
Simon & Sons pf.	5.00	103	..	103
Slater, N. pref. ..	2.12	48	47	50
Southam	1.00	18¼	18¼	..
Stand. Clay.	..	13	13	..
Stand. Radio	.40	5¼	5	5¼
Stanley Brock ...	.60	8¼	8¼	8¼
Do. B	.40	5¼	4⅞	5¼
Sterling Coal	..	10	10	12
Sterling Trust ...	5.00	110	114	120
Stovell Press pf. .	..	6⅞	6⅞	7⅞
Stowell A pref. ..	1.50	18	17	18
Do. B	..	5	5	6
Stuart, D.A. pf.	.80+†.60	19	19	21¼
Sun Publishing ..	..	17	17¼	17⅞
Sup. Pete Ord. ...	2.00	45	..	..
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27	..
Tamblyn pref. ...	2.00	48	46¼	49
Taylor Pearson 5% pref.	.50	10¼	10¼	..
Theatre Props. ...	..	5	..	5
Tip Top Can. A ..	.50	9⅞	9¼	9⅞
Tooke Bros.	.40	5¼	6⅞	7
Trad. Bldg. .	4.00+1.00‡	87¼	90	..
Traders Fin. A ...	†1.75	58¼	51¼	58¼
Do. B	†1.75	52¼	51¼	61¼
Do. A rights ...	1.00	20	20	..
Do. B rights ...	1.00	20	..	..
Tuckett Tob. P. ..	7.00	160¼	..	165
Un. Amuse A	1.00+†.50	39	31	..
Do. B	1.00+†.50	38	29	..
Do. A V.T.	1.00+†.50	39	31	40
Viau Ltd. pref. ...	5.00	101	101	..
Viceroy	†.48	11	10¼	10¼
Vir. Dare 5% pf. ..	1.25	20	19	21
Waterous Ltd.	.80	11	12	12¼
Do. A	.80	13	13	14¼
West Grain pref. .	...	36	21	23
West Grocers pfd.	2.00	30	30	31
Willson Stat.	..	8.25	8.50	10.00
Do. pref.	5.00	85	85	..
Wood, A. & J. P.	7.00+†1.75	120	120	125
Woods Mfg. pref. .	2.00	30	35	40¼
Wool Combing ...	1.00	20¼	19	20
York Knit. B n. ..	...	2¼	2⅞	3
Zellers 5% pref. ..	1.25	25¼	24⅞	25¼

■Payable in 1949. ‡Extra. *On arrears.
†Paid or payable in 1948. ▲N.Y. funds.
▲Paid in 1947. ¶Net after income taxes.
▲▲For each 20 shares held. •Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Nov. 12 Bid	Ask
Alta.	...	.04	.02½	..
Anglo-Rou	...	.33	.33	.39
Ansley	...	.03	.03	.04
Band Ore.	...	.07½	.06	.07½
Beatrice	...	.04	.02½	..
Belleterre	.20	6.10	4.00	5.25
Berens River	...	.26	.25	.40
Bonetal Gold	...	.14	.12	.14
Bouscadillac G. M.	...	.02	.02½	.04
Brazil Gold	...	.02	.01½	.03
Bridge River	...	.03½	.03	.03½
B.R.X. Can.	...	.08	.08½	.10
Broulan Porc.	...	.32	.30	.32
Bruce Cons.	...	.02	.01	.02½
Bunker Hill	...	.04	.04	.05½
Canusa	...	.08½	.08½	.10
Cartier Malartic ..	...	.02½	.02½	.03
Celta Devel.	...	.05	.05	.08
Cent. Manitoba ...	...	.06	.06	.07
Century Mining ..	...	.08	.08	.10
Coast Copper	...	1.50	1.31	1.50
Coniagas	...	1.45	1.45	1.50
Coniaurum	†.05	.80	.80	.85
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.03	.03	..
Flin Flon	...	.02½	.01½	.02
Fontana '45	...	.02	.02½	.04
Goldbeam	...	.07	.06	.07
Gold Lake	...	.01½	.00½	.01
Gold Pan	...	.18½	..	..
Grandoro	...	.16	.15½	.18
Great Falls M.	...	.02½	.00½	.04
Grull Wihksne ...	...	.04½	.04	.05
Hallnor Mines	†.21	3.55	3.50	4.00
Hoyle	...	.40	.26	.79½
Hudson R.	...	.06	.05½	..
Int. Mining	...	4.75	4.25	..
Island Lake	...	.02½	.00½	.02
J. M. Cons. Gold ..	...	.02	.02	.04
Kerr Lake	†.05	.40	.41	.50
Laka Wasa	...	.33	.33	.34
Lencourt	...	.08	.05	.08
Martin McN.	...	.04	.04½	.06
McFinley R. L. ...	...	.24	..	..
McGillivray C.	...	.12	..	..
Minto Gold	...	.01	..	..
N. Louvre	...	.05	.04	.04½
North. Canada ...	...	.45	.40	.45
North. Empire	†.07	1.30	1.25	..
Pacific East	...	.05	.05	.09
Packsack	...	.02	.01½	.04
Payuka	...	.24	..	..
Pitt G.	...	.07	.05	.07
Powell Rouyn V.T.	...	.67	.68	.71
Proprietary	.18	14.00	13.87½	14.00
Purdy Mica	...	.05½	.05½	.08
Quebec Gold	...	.40	.30	.38
Red Cloud	...	.01	.00½	.02
Renable	...	2.25	..	2.25
Rice Lake	...	.01	.01	.02
Salmon Gold	...	.11½	..	..
Scotia Gold	...	.01	.00½	.01½
Soma Duv.	...	.09	.02½	.08
S. American G. .	*†.20	1.10	..	..
Standard G.	...	.05	.06	.08
Sunloch	...	.10	..	..
Taylor Bridge	...	.35	.35	.43
Tiblemont	...	.10	.02	.20
Vicour	...	.05½	.06	.10
West. Mal.	...	.07	.06	..
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	.35	..
—OIL STOCKS—				
Acme Oil & Gas ..	...	.06½	.06½	.07
Advance	...	.03	..	..
Ciscoe	...	.36	..	..
Commoil	†.01	.35	.35	..
Merland	...	.04	..	..
New Valley	...	.03½	..	..
Petrol Oil	...	.13	.13½	.25
Royal Crest	...	.03	.03½	.05
Three Point	...	.07½	.05	..
Texas Can.	...	1.20	1.40	..
Vul. Brown	...	.14	.12½	..

†Paid or payable in 1948.
‡Paid in 1947.
‡Paid in 1946. *N. Y. funds.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. & Hud. Bay Rly. deb. stk.	5%	1959	Dec. 31	125
▲Union Gas	4½%	1950	Dec. 7	101

▲$250,000.

Company Meetings

1948	Company	Place
Nov. 19	MacK. Struct. Steel ..	Montreal
Nov. 24	Imperial Bank	Toronto
Dec. 1	Bk. of Nova Scotia	Halifax
Dec. 2	Asbestos Corp.	Montreal
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Dominion Bank	Toronto
Dec. 9	Candn. Celanese	Montreal
Dec. 10	H. Walker-Good. ...	Walkerville
Dec. 14	Bank of Commerce	Toronto

Unlisted Mines

(Subject to Confirmation and Change) Oct. 30 1948

	Bid	Ask
Abacus	—	45
Abenakis	3	4
Abino	4	5
Abound	—	10
Ace Yk.	—	1½
Adanac Q.	1	3
Addington	—	2
Adele	—	10
Adian	—	20
Admiral Y.	—	15
Adnaron	3	4
Ad. R. L.	4	5
Aero P. S.	—	17.00
Aiguebelle	—	25
Aiken R. L.	4	8
Alad. G.	—	10
Albany o	6	—
Albany n	18	—
Alcan Yk.	1	3
Aldermac	½	1
Alex. R. L.	3	5
Aljo	1	2
Allore	—	20
Altura	—	3
Alpha L.	—	4
Alwyn	—	20
Am. Gold.	—	18
Am. Kirk.	6½	7½
Amber M.	—	5
Amlartic	—	20
Amm Gold	1	3
Amorada	—	5
Andrew Y	—	75
Anna'que	1½	2½
Anoki	3	—
Apollo P.	—	35
Argonaut Y	1½	2½
Argosy	4	—
Arken	—	10
Armada P.	—	25
Arncour	—	12
Arnt. M. C.	2	4
Arnt. G M	—	3
Aruba	5	20
Arrow.	—	13
Asher	1	3
Ash. L. L	—	4
Auburn	78	85
Auconda	1	3
Audley	½	2
Audora	—	3
August P	—	4
Aumo P	1½	2½
Aunite	—	5
Auriac	2½	—
Auri'do C	—	30
Auri'do o	—	3
Auriode	20	22
Aur. Yel	10	12
Ausic	—	1.00
Auterra	1	2
Auvillebon	—	15
Bach R	25	28
Bach L	—	25
Bacola	—	40
Baker L	1½	2½
Balboa	5	8
Baldwin C	2	4
Balmoral	—	5
Bank Pat	—	5
Banner	—	10
Bar-lan	9	15
Barber L o	2½	—
Barr Lake	—	15
B'view R L	1	3
Beacon	30	40
Beaucamp	½	1½
Beaucourt	8	13
Beacour Y	40	45
Beaudega	—	30
Beaureg	—	10
Beauriv	2	4
Beauver	—	10
Belgold	—	6
Belle B Y	4	10
Bellemac	—	20
Bellezone	—	15
Bell R.	1	3
Belmont u	—	4.00
Bidl'aque o	2½	5
Big B	50	70
Big Four	—	6
Big Game	—	50
Big Master	2	4
Big Miss	1	2
Bilmac	½	1½
Biore	50	55
Birch Bay	—	6
Biroco	—	10
Black St	—	20
Blade Y	—	15
Blondor	2	3
Blue G R	—	2
Bocabois	—	25
Boise Y	—	15
Bonore	—	12
Bonsecour	—	10
Bonterra	—	10
Bordeaux	30	40
Boulder H	2½	3½
Bourbon	—	20
Bouri'que C	1½	3
Bowie	—	5
Bradnor	1	2
Br Breest	1	3
Braminco	16	—
Bravo Yk	1	2½
Brengold	1½	3
Brennan u		100.00
Brett T	½	1
Bright R L	2½	3½
Brown-McD	6½	8
Brun P	—	10
Bruhern s	5	10
Bryhern u	—	20.00
Bulldog Y	33	37
Bull R L	—	25
Burgess	—	30
Burley P	1½	3
Burton	—	8
Burscott	—	10
Burvan	—	3
Burwash	60	—
Cabala	1	3
Call F F o	1½	—
Cal S u	—	25.00
Camlaren	3	5
Camsell S	—	35
Camrose G	26	30
Can Rad	6	10
Can. Kirk	½	—
Canagau	—	15
Canuck Ex	—	50
Capital R	—	2
Cap Yk	2	4
Caramora	—	38
Cardinal Y	1	3
Carimac	1	4
Carricona	½	1½
Casakirk	—	10
Cathroy L	10	15
Cassidy Y	2½	3½
Cen S L	40	45
Ch'les L L	1	3
Charm Y	—	15
Cheminis	3	—
Cherry L	—	25
Chesgo	—	30
Cherokee	—	12
Chibeu-W	—	35
Christo Q	—	5
Chuco	—	60
Chu R L	—	15
Cinc P	—	6
Cipway	—	10
Circle	5	7
Clarendon	—	20
Claremont	—	20
Clarnor	—	10
Clarry	—	10
Classic St	—	5
Claverny	—	11
Claves P	22	25
Clicker	2	5
Clif Cons	½	1
Clinger	—	4
Clive R L	—	25
Cluny	—	17
Cobagold	—	4
Cobalt P	15	—
Cock R L	2½	3½
Columb	2	4
Comara	—	30
Com Lar	—	5
Conjo	—	10
Cons. Chib	18	21
Cont Cop	8½	9½
Cont Kirk	4	7
Cour Gold	1½	2½
Courtm't	—	15
Coventry u		8.00
Coventry s	—	5
Craibbe F	5	7
Crangold	—	10
Creole S L	1	3
Cres Kirk	½	1½
Cressy	—	10
Croscourt	1	3
Crossf'lt	—	20
Crow G	—	5
Croydon R	3	4
Cuniptau	½	1½
Cuyuni A	65	75
Cyprus	—	25
Dack Cr	—	5
Da-Ker-Ad	1	3
Dalray	—	10
Darkwater	—	3
Darrell G	—	4
Dastaur	—	5
Deane Cad	—	5
Deb Yk	—	10
Deepore	—	25
Delandore	6	8
Delcore P	—	20
Delhi Tema	7	10
Delwood P	—	3
Dempsey C	½	1½
Denique	29	32
Derlak	1½	2½
De Santis n	2	4
Desjardins	8	—
Despina	—	15
Destor V	—	8
Destorada	2	4
Dest'belle	—	3
Diaterra	—	10
Ding-How	—	30
Dogpaw	—	40
Dolan Ex u	2.00	—
Dolphin Y	—	12
Dom Ex	3	5
Dom Mal	½	1½
Dom Nick	—	4
Dom P	7	13
Donmaque	—	12
Dona Pat	1	2
Donrand	—	4
Donw L	—	2
Don-X	—	20
Dorbaska	—	5
Dorion	1½	2½
Doris Yk	1	3
Dortera	—	8
Double S	—	5
Dougall	—	20
Dougron	—	25
Dovercliffe	—	30
Drake Yk	—	15
Drouma	—	10
Dubisson	—	10
Ducore	—	15
Dukel	—	5
Duluth R L	2	4
Dumar	—	8
Dumico	3	5
Dunford R	5	8
Doumal'tic	2	10
Duport	—	12
Durex	—	20
Duroc	—	20
Durham	7	10
Dyke L	—	10
Eastcourt	—	15
East Lun	—	20
Eastward	18	—
Echo Indin	3	5
Edena	40	—
Edgewater	—	12
Edwaska	2	3
El-Bonan	—	5
Elderidge	5	—
Electra P	—	4
Ellburn P	—	10
Elmac	3	4
Elmos	5	—
Elora	—	15
El Toro	—	20
Embury L	21	23
Erin Kirk	1	2
Erndale	7	9
Esther	—	25
Faulk L n	28	31
Faulken L	1	2
Fenim I	—	30
Fernland	1½	—
Figuery	—	15
Fiske	—	1
Fleetw'd Y	—	5
Fleming	2	4
Flicka	1	3
Flobec	1	2
Fontana o	—	3
Fontana n	3	4½
Fortune Y	1	4
Frebert	—	20
Fred'k Y	1.50	3.00
Fresnore	—	10
Front R L	—	5
Fulbro	—	5
Gachin H	—	12
Galatea	1½	3
Gan Cop	14	16
Garrison C	—	10
Gar-Har	—	31
Garrymac	—	7
Garv S u	2.00	—
Gateway P	½	1½
Gaymont	—	7
Geraldton	—	1
Gilbec	½	1½
Gilbert	—	30
Girard L	½	1½
Glenlivet	—	10
Glencona	11	11½
Glenwood	—	25
G City P	—	25
G Frontier	—	4
Golden G	7½	—
Golden P	—	10
Golden S	—	20
Gold Sum	—	6
Gold Val	—	15
Goldknife	—	16
Goldpac	12	15
G Pan '45	—	12
Goldwin	—	1.00
Goodrock	1½	2
Gordon L	2	4
Gorham	—	3
Gotham Y	—	23
Gothic	—	30
Governor	3	5
Granacour	—	15
Gr Chib u	—	30.00
Gr Chib s	30	—
Granville	5	10
Graydel	—	20
Gt Lk Iron	½	1½
Great Yk	—	35
Greenl u		100.00
Greenlee	2½	3½
Grompo	—	10
Groundhog	10	15
Gubby	—	25
Guipore	—	27
Gunflint	½	1½
Gwillim L	4	5
Gypsy Y u	20.00	40.00
Habitant	2	4
Hald R L	4	6
Hallmark	—	10
Harlight	—	20
Harp Mal	1	2
Harrican A	2	—
Hay Gold	—	15
Hayes Cad	½	1½
Hearn Yk	—	10
Herbdix	—	14
Herb Lake	—	20
Hewfran	—	43
Hey R L	—	5
Hiawatha	—	25
Hislop o	—	3
Hoodoo L	3	6
Horne F'lt	8½	9½
Hotstone	1	2
Hub Yk	1	3
Hucliff	—	30
Hud B M	7	12
Hugh Pam	14	16
Huhill	—	12
Humlin R L	2	4
Hutch L	—	2
Independ	3	4
Indyke	—	3
Ingrah Yk	—	15
Ingray	—	7
Inland M	—	25
Insco	15	18
Inter Cer	—	1.00
Inter Tung	½	1
Inore	—	18
Ivan Lard	½	1½
Irvin Porc	—	10
Iskut	—	20
Isle of P	50	55
Janet R L	—	15
Jarmack	—	35
Jasper P	2	4
Jeep	60	65
Jensen Yk	1	3
Jeph	—	5
Jeroco	—	20
Jerome	—	20
Jimjon	—	20
Joannes D	1	3
Jodelo	—	2
Jowsey D	—	18
Kamlac	15	18
Karat Yk	—	8
Karraka	—	20
Kaw Crow	1½	3
Kaymac	35	40
Kayorum	—	12
Kega	—	5
Kelrowe	5	—
Kelson R L	6	—
Ken Bay	6	8
Kencour	1	3
Kenda P	7	9
Kenridge	—	12
Kenroy	—	2
Kenw't GM	—	35
Keora	½	1½
Kerrigan	5	15
Kewagama	2	4
Keymor	—	20
Kiena	2½	5
Kilbarry	—	10
Kimasco	—	20
King K	—	2
Kinojevis	—	3
Kirk East	2	3
Kirk-Gate	1	2
Kirk G R	—	3½
Kirk Hunton	½	—
Kir Vit	½	1½
Kiska	—	10
Kiwago	2	4
Korby	½	1½
Lac d'Or	—	35
Laclothian	—	17
Lac Teck	—	1
Laddie	1½	3
Lady R	—	15
Lafayet L L	½	1½
Lake Cas	—	6
Lake Ex	5	7
Lakef P	—	20
L. Geneva	5	7
Lakeridge	—	10
Lake Rose	2	—
L Rowan o	2	—
Lakes Kirk	—	10
Landsun	—	10
Lapalartic	—	5
Lar Add	2	4
Lardego	½	1½
Lardon	—	5
Lareva	—	10
Largold n	1	1½
Largold o	½	1½
Laroma M	—	4
La Salle Y	3½	4½
Lasidon	—	10
Lassie Red	3	5
Latomic	1	3
Laud R L	—	10
Laurent F	—	75
Lavalie	2	3
Lav R L	—	25
Leader Yk	—	14
Leemac	2	4
Legarco	½	1½
Lennie R L	2	4
Lingkey	—	8
Lochabie	—	2
Loch Per	—	5
Loisan	1	3
L Lac Lag	1	—
Long Rose	—	15
Lorie	—	15
Louvore	½	1½
Louvre '45	4	—
Louvre o	—	3
Lower C	2	4
Lucky G	—	25
Luzon	—	8
Lynalda	4	6
Lynnwatin	1	3
MacA R L	—	3
MacBart	—	6
McFar C	—	2
Macfort	1½	3½
Macjoe	1½	—
Mada Yk	—	5
Magdalena	—	10
Magnet L	7	—
Magw'l LL	—	7
Mainbreak	—	10
Majormica	—	5
Malbar	—	20
Malbec	½	—
Malga	—	5
Mallen R L	8	10
Mallick	2	4
Mandy	22	—
Manh Yk	—	20
Man B C	—	20
Manterre	2½	4
Marbenor	5	7
Marcourt	30	35
Mar RL '40	5	10
Marillac	—	10
Marq L L	1½	2½
Mars R L	—	22
Martin B	3	5
Mart B u	3.00	—
Mary Ann	7	9
Maryl'd P	—	3
Mascot M	—	12
Massive Y	—	5
Mate Yk	3½	5
Match Cdn	5	8
Mat Consol	32	33
Maylac	2	4
May Spiers	½	—
McC R L	3	5
McD '37	5	—
McFin R L	14	17
McL-P	—	7
McM R L	5	6
McMillan G	1	4
McVit G n	3	—
McVit Kirk	½	1½
Mensilvo	20	22
Mercury	—	10
Metalore	9½	10½
Mic-Ma M	—	15
Mid Cen.	—	1.00
Middle Bay	½	1½
Midd-Per	—	10
Midwest I	½	1½
Mildale	—	5
Miles R L	3	5
Millbren	13	15
Mill G u	2.00	
Mills R L		2
Mindus	11	13
Minedel	5	—
Mink G	1½	3
Mintreck	—	15
Miracle Y	—	20
Mistassini	3	5
Mitnor	..	10
Mitto Per	½	2
Moffat H n	1	2
Mohawk M	2	5
Mohawk P	2	4
Moire Y	—	3
Molyjevis	—	5
Montclerg	—	10
Montzone	—	15
Morr K n	—	4
Moosew	1	2
Mooshla	—	3
Murbell	½	1½
Murmac	19½	21
Murphy	3	..
Murto	—	10
Mylake	—	25
Myl'que o	2	—
My-Ritt	—	25
Nareco	—	10
Narrow L	—	5
Nat Mal	8	10
Nayb '45	—	4
Naylor	1	4
Nulac	1	3
New Aug	7	9
New Bar L	2	4
N Casey C	33	37
New Mal	3	3½
New Riba	1	3
Newbec	1	3
Newcor	9	12
Newport	3	3½
Ni-Ag-Co	20	40
Nickel L	5	8
Nick Off	3.00	3.75
Nicoba	—	10
Night H P	—	2
Noracme	70	80
Norbeau	55	70
Norcourt	2½	3½
Norford P	2	3
Norm Mal	2	3
Normar	4	4½
Normanc	—	35
N Am M	2	—
N Belle	—	7
Nor Break	—	15
N Mal	1	2
N Rang N	—	2
N Siscoe	—	10
N Whit M	—	6
North Tin	—	10
Nortyne	1	3
Norwin	—	3
Novell P	2	4
Numalake	4	7
Numaque	2½	—
Nyco	5	10
Obalski	3	6
Obalski '45	7	10
Obaska L	8	11
Oklend	3½	4½
Olivet	1	2
Ont Pyr	16	23
Ont Nick	2½	4
Opemis C	16	18
Orcour	—	2
Ordala	4½	5½
Oriole	1	—
Orofino	20	22
Orpit	4	7
Ortona	3	4
Orvalley	1	3
Ossian	—	2
Ouillette	—	25
Ox Bow S	—	15
Packard	—	15
Palermo	—	15
Palomar	—	6
Pambelle	—	35
Pamon	—	10
Pana Mal	—	10
Pan-Can	—	3
Pap Yel	—	10
Paquet Ma	—	2
Paquin	—	20
Para-R L	—	20
Parent L	—	8
Parterre	—	3
Pascalis	9	11
Patnora	—	15
Paulore	½	1
Pawnee K	—	2
Payne Y	4	6
Payore G	—	3
Payore C	2	4
Payson	—	20
Peg Tan	—	30
Pelanglo	2½	3½
Pelletier L	10	15
Pennaque	—	12
Pensive Y	—	5
Penwood	—	10
Peribec	—	10
Pershon	—	4
Petitclerc	1	1½
Petmont	—	15
Phelps	1	2
Philmore Y	1½	2½
Phoeni M	—	4
Pinnacle	½	1½
Pinta Lat	—	12
Pipest'l N	—	20
Planet G	—	4
Plexor	—	3
Polar	—	10
Polaris	½	3
Pontia R o	5	10
Poona G	1	1½
Por G R	—	3
P G T	—	10
Por L	—	7
Porc So	1	5
Porc Un	—	5
Porc Wat	—	10
Porquin	—	10
Portag L.L.	5	—
Port C	—	3
Portland	—	5
Potterdoal	—	3
Presdor	1½	2½
Primus	—	8
Princeton	—	20
Provall	—	20
Quejo	5	6
Quemarti	—	4
Quesabe	—	50
Quest	1½	2½
Quintal	—	10
Quytangle	—	10
Rahill	2	3
Rainville	12	14
Rajah	1	2½
Rambull	½	2
Ran Yel	—	14
Rand Mal	5½	7
Randona	3	5
Ranney	—	5
Ranrouy	—	30
Rare M P S	480.00	
Raylartic	—	10
Ray Tible	2	3
Rayon d'Or	—	5
Rebair	—	18
Record R	—	5
Red Area	—	5
Redaurum	—	10
R L G S	3	—
Redpointe	—	5
Redruth	2	4
Redwolf	—	16
Redwood	6	7
Regal Kirk	1	—
Regina Yel	1	3
Renfort	2	4
Republ L	42	46
Resenor	—	12
Rexora	24	26
Rexterra	—	10
Rhyolite R	5½	6½
Ribago R	2	4
Ricenor	—	20
Rich G	9	11
Rico R	—	5
Ritoria	1	3
Ritz Lar	—	6
Riverdale	—	30
Rob Mcnt	½	1
Rocdor M	—	5
Rocket In	—	11
Rockridge	—	15
Rodney	—	12
Roeanor	—	3
Ronal	—	10
Ronayne	—	20
Ronnoco	4	5
Rose G	5	15
Rossmore	1	3
Rouge D'Or	3	—
Rouyn R	—	3
Rouzone	—	18
Roya G S u	2.00	
Rozak	—	15
Rual Por	—	3
Rugg R L	—	10
Rusk Por	—	10
Russet R L	3	4
Russett R L u		3.00
Russ Kid	1	5
Ryan Lak	—	35
Sachiago R	4.25	
Segawana	—	15
Salmita	4½	6
Sangold	1½	2½
Sanita	—	30
San Ore	—	10
San Pedro	—	22
Sanshaw	2	5
Santa Mar	—	30
Saudi A	95	1.25
Sava Yel	—	5
Scott Chi	4½	6
Scout Per	—	10
Seaforth	—	10
Senore	1	3
Sentinel M	1½	2½
Sepha	1½	2
Sev Mal	1	4
Shawkey	—	3
Shearz	—	15
Sheldon	12	15
Shen N	—	3
Shen O	—	2
Shewan C	22	25
Silco	—	18
Silruca	15	18
Silv Ar	—	10
Silv Ban	—	20
Silv B	35	40
Sil Bar	—	12
Silv Chest	—	25
Silver L	5½	7
Simon L	—	10
Skookum	—	2
Skynner L	1	2
Slate Bay	—	6
Slave Lak	—	4
Slemon L	—	75
Smelter G	½	1½
Snow L	6	7
Snowsh G	5	—
S A G A	—	20
S D L	15	30
S Duf'lt	5	7
S Keora	1	3
S Mal	1	—
Southvue	25	28
Sovereign	1½	3
Spina P	—	10
Spinet G	—	10
Springp	—	15
Spud Ars	—	50
Squall L	10	12
St. Anth n	5	15
St. Anth o	2	5
St. Jude	—	18
Starcourt	18	21
Starlight	2½	4
Steeber M	—	1
Stewart A	—	15
Strathm	—	15
Straw L B	—	3
Sud M	—	2
Sulli'qu G	—	30
Sull Bour	—	25
Sun Bear	5	7
Sunset Y	—	10
Superst	—	25
Sylverite	—	15
Tanaur	—	10
Tasmaqu	—	5
Telgold	—	20
Templor	—	8
Terrebon	—	1½
Terr Exp	—	75.00
Tasmaque	—	5
Thornh	1	2
Tiger R	—	30
Tiff Y	1½	2½
Tobico	1	2
Tonaw'da	—	1
Torbec	5	7
Tovarich	1	2
Trans Am	—	1.00
Trans C M	3	5
Transter	1	3
Tresdor	9	12
Trident	—	5
Trimac	—	25
Trojan	2½	4
Tromac	10	15
Tungold	—	5
Tyneside	—	25
Tyranite	10	15
Uchi	—	1½
Unigo	—	25
Utah Lar	—	5
Val d'Bell	1½	2½
Valdina	—	10
Val d'Or	30	35
Valdora	4	6
Val Malar	2	4
Valrita	—	20
Vanacour	1	3
Vauze Du	11	13
Verity P	—	3
Vairex	28	30
Verlac	—	20
Vermor	—	5
Vic Ore	—	3
Viking	15	20
Villa Lead	—	20
Vine Per	1	3
Violamac	—	40
Vir R L	—	9
Vir Lar	—	8
Viri Porc.	—	2
Visor	18	21
V Yell	3	5
Wadasa	—	20
Wakeko	—	2
Wakita	½	1½
Walcoro	2	3
Walker R	½	1½
Walterra	—	10
Wampum	1½	2½
Wasu Por	—	10
Wedding R	1½	2½
Wells L L	10	—
Wembly	1	—
Wenga	—	12
Wendmar	—	25
Wesley	1	2
W Quebec	—	62
West R L	1½	2½
West Ba Y	—	7
West Sh M	½	1
Westville	2½	4
West Was	—	10
White Eag	—	1
White Gu	—	15
White Lake	4	7
Wildor	1	3
Winabi	—	14
Wilport	—	6
Wils R L	—	2
Wilwood	1	2
W C Righ	2	—
W Ex Rig	—	2
Winrock	—	25
Wisik	—	10
Woco	—	3
Wolaston	—	35
Wolfpack	—	32
W B T	5.00	
Woodhall	60	70
W Rouyn	—	20
Yalta	—	10
Yama G	—	5
Y Gold	1.15	1.50
Y V.T.	1.25	1.50
Y Davids	16	18
Y Shannon	3	5
Yuk Exp	—	10
Zakor	—	10
Zolata	—	25
Zonore	—	20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.93	$13.90
Hogs	30.35	30.60	22.60
Copper, lb.	.23⅛	.23½	.21⅛
Sugar, raw, lb.	.0518	.0518	.06320
Coffee, lb.	.26⅝	.26⅝	.26⅝
Hides	.28	.27½	.35
Weekly Indices			
U. S. Labor	163.8	165.3	157.4
Dow Jones	144.54	143.56	165.49
Fishers	173.0	173.0	166.6
Monthly Indices			
Retail (Oct.)†	159.6	158.9	142.2
W'sale (Sept.)	158.2	157.8	134.0
U. S. (Aug.)	169.4	168.6	153.7
Gt. Brit. (Aug.)	221.1	221.8	193.9

Note: The base of indices is that 1926 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle—Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

12 noon, Nov. 22, 1948, City of Toronto, $4,365,000, 2½%, 2¾% and 3% serial debentures, dated Dec. 1, 1948, payable Dec. 1, 1949-53-58-68.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 16, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102⅞	103⅜
3	Mar. 1954 ...	103⅝	104¼
3	Nov. 1956 ...	103½	104½
3	May 1957 ...	102⅝	103
3	Jan. 1959 ...	101½	102¼
3	June 1960 ...	100⅞	101⅝
3	Feb. 1962 ...	100⅜	101
1¾	Nov. 1950 ...	100¼	100⅜
3	Oct. 1963 ...	100¼	101
3	Sept. 1966 ...	100¼	101
1¾	Nov. 1949 ...	100¼	100⅜
Dom. of Canada Bonds:			
3½	Feb. 1952 ...	103¼	104
3	Oct. 1952 ...	101	101½
3	June 1955 ...	101⅞	102¼
3	June 1958 ...	102	102½
4½	Nov. 1959 ...	102⅞	103¼
3½	June 1966 ...	102½	103⅛
3	Perpetual ...	99	99⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101½
4½	Sept. 1951 ...	105⅞	107
4½	Feb. 1956 ...	122½	124¼
4½	July 1957 ...	124	126
5	Oct. 1969 ...	107¼	108¼
5	Feb. 1954 ...	111⅞	113
5	Feb. 1970 ...	107⅞	109
4¾	June 1955 ...	123	125½
Can. Nat. W. Ind. S.S.:			
4¾	June 1955 ...	121½	123½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	108	110
4	Jan. 1962 ...	120	122½
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107½	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	101	102½
3½	June 1959 ...	108⅞	111½
3½	June 1950/72.	102	103½
3½	June 1950/71.	101	102½
British Columbia:			
2¾	Jan. 1967 ...	93⅞	95½
4½	Jan. 1969 ...	126	129
5	Apr. 1954 ...	120	123½
5	Sept. 1953 ...	107½	109
3	Dec. 1960 ...	98⅞	100½
4	Dec. 1957 ...	116	119
Manitoba:			
4	Dec. 1957 ...	116	118½
4½	Dec. 1956 ...	119	122½
5	Dec. 1959 ...	127	129½
2¾	Aug. 1962/64.	93⅞	95½
5½	July 1958 ...	117	119
New Brunswick:			
4½	Apr. 1961 ...	115	117½
5	Jan. 1960 ...	119½	121⅞
2¾	June 1966 ...	90	91½
3½	Oct. 1960 ...	98¼	99½
Nova Scotia:			
3½	June 1956 ...	100⅞	102½
4½	Nov. 1960 ...	120⅞	123¼
5	Mar. 1960 ...	125¼	127½
3	June 1956/58.	99½	100⅞
2¾	Sept. 1966 ...	93½	95
3½	May 1960/62.	99⅞	101½
Ontario:			
2¾	Nov. 1965/69.	94	95½
3	Apr. 1962/65.	99	100
3½	May 1952/55.	102¼	[illegible]
4	June 1962 ...	119½	121
4½	June 1950 ...	103¼	[illegible]
4½	Jan. 1962 ...	125	[illegible]
5	Dec. 1960 ...	129	[illegible]
2¾	July 1967/76.	92¼	[illegible]
Ont. Hydro Commission:			
4	Aug. 1957 ...	116½	[illegible]
2¾	June 1961/71.	93½	[illegible]
2¾	Oct. 1965/68.	94	[illegible]
Prince Edward Island:			
4	Mar. 1951/54.	101	[illegible]
Quebec:			
3½	Mar. 1954/59.	102¼	[illegible]
3¾	Feb. 1952/55.	103	[illegible]
4½	Aug. 1958 ...	108⅞	[illegible]
4½	Jan. 1963 ...	113⅞	[illegible]
3	Feb. 1960/62.	99¼	[illegible]
4	Nov. 1950/52.	102⅞	[illegible]
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¼	[illegible]
Saskatchewan:			
4	Nov. 1955/60.	99	[illegible]
5	Aug. 1958 ...	105¼	[illegible]
4½	Mar. 1960 ...	108	111
5	Dec. 1959 ...	111½	114
5½	Oct. 1952 ...	104¼	[illegible]
6	Mar. 1952 ...	105⅞	107
3	Mar. 1963 ...	89½	91
3½	Nov. 1960/62.	91¼	[illegible]
3¾	Feb. 1960/62.	95⅞	[illegible]

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Nov. 15, 1948

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.50
Do. pfd.	44.50	46.00
Beauharnois L. H. & Pwr.	21.50	22.00
Beauharnois Power	8.00	....
Brandram Henderson	15.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	85.00	88.00
Brockville Trust $50 par	60.00	....
Can. Invest. Fund	4.60	5.10
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	11.50	13.00
Can. Silk Products A	23.00	....
Can. West. Nat. Gas pfd.	18.75	19.75
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.50	....
Cawthra Apts. units	8.50	....
Chase A. W. units	50.00	....
Colonial Steamships com.	98.00	....
Commercial Life 10% pd.	9.00	....
Commonwealth Int. Corp.	3.40	3.75
Confed. Life 30% pd.	160.00	....
Continental Life 20% pd.	44.00	....
Cooksville A	12.00	....
Do. B	5.00	....
Corp. Investors	8.63	9.30
Cuban Can. Sugar com.	5.00	6.00
Detroit Inter. Bridge	14.00	15.50
Dover Industries Limited	10.50	11.50
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% pd.	14.50	....
Fed. F'dries & Stl. com.	.30	.55
Foreign Power Co.	4.00	7.00
Foreign Pwr. Sec. pfd.	4.00	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	17.00	18.00
Great West Life	340.00	360.00
Guardian Realty pfd.	47.50	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Gurney Foundry com.	42.00	....
Halifax Ins.	8.50	10.50
Hart Battery com.	8.75	9.25
Hartz, J. F. A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan $50 par	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	88.00	....
Loblaw Groc. Inc.	17.50	18.50
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	5.00	5.75
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. c. new	7.00	7.75
Do. pfd	11.00	13.00
N. B. Telephone	13.00	13.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 6% cap stk	140.00	....
Ont. Tobacco Holdings pf.	5.00	7.00
Peller Brewing com.	3.00	4.00
Do. pfd	16.00	18.00
Provincial Bank of Canada	16.00	16.75
Prudential Trust	10.50	13.00
Quality Steels com.	.30	.55
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	41.00	44.00
Do. com.	2.50	4.00
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.75	4.25
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	135.00	....
Waterloo Mfg. com.	6.75	7.75
Western Assur. com.	63.00	....
Western Grain com.	1.00	1.50
Do. pfd.	21.50	23.00
York Trading com.	11.00	12.00

Grain Prices

Winnipeg Grain Futures

Week to Nov. 15, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Nov. 15
		Oats			
.81¼	.68⅞	Dec.	.78⅞	.76⅞	.78⅞
.76¾	.70¾	May	.74⅝	.73⅞	.73⅝
.73⅛	.71½	July	.72½	.71½	.71¾
		Barley			
1.13¾	.98	Dec.	1.13¾	1.09⅝	1.12½
1.09½	.98⅝	May	1.09½	1.06⅞	1.08⅛
1.07½	1.04⅛	July	1.06¼	1.04⅛	1.05⅛
		Rye			
1.99¾	1.39¼	Dec.	1.68⅞	1.61⅛	1.66¼
1.79	1.40½	May	1.72⅝	1.65	1.70
1.72	1.58	July	1.67	1.61⅜	1.62¾
		Flax			
4.32⅝	4.00	Nov.	4.00	4.00	4.00
4.27½	4.00⅜	Dec.	4.00⅜	4.00⅜	4.00⅜
4.05¼	4.02	May	4.05¼	4.05	4.05¼

Cash Quotations

	For Week Nov. 15 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.84	.81⅞	.83	.79½
3 C. W. ..	.84	.82⅝	.83	.79
Barley				
1 Feed ..	1.16½	1.13¾	1.18⅝	1.12¼
2 Feed ..	1.15¼	1.12½	1.16⅝	1.09¼
Rye				
2 C. W. .	1.66½	1.60⅜	1.68	1.66½
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

Dividends Declared

	This payment $	Date payable	Date of record
Abitib P. & P. 1st pf.	.37½	Jan. 1	Dec. 1
Do. 2nd pf.	.50+.50	Ja. 1	Dec. 1
Acadia Atlantic	.25	Jan. 3	Dec. 10
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove	.50	Dec. 1	Nov. 15
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. [illegible]
Alum. Ltd.	.50	Dec. 6	Nov. 10
Anglo-Can. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.45	Jan. 1	Oct. 30
Do.	.15	Jan. 1	Dec. 10
Assoc. Tel. 6% pf.	†1.44	Dec. 21	Nov. 21
Do. 7% pf.	†1.68	Dec. 21	Nov. 21
Auto. Electric	.15	Dec. 15	Nov. 20
Do. A	.12½	Dec. 15	Nov. 20
Aunor Gold	.05	Dec. 1	Nov. 10
Bk. of Montreal	.20	Dec. 1	Oct. 30
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Do. ext.	.20	Jan. 3	Nov. 3
Bank of N. S. ext.	.20	Jan. 3	Dec. 16
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	.20 ext.	Jan. 3	Nov. 15
Barber Ellis	.25+.12½	Dec. 15	Nov. 30
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	♦‡1.00	Jan. 3	Nov. 30
Brazilian Tr.	1.00	Dec. 15	Oct. 22
Bulolo Gold	1.00	Dec. 3	Nov. 15
B. A. Oil	.25	Jan. 3	Dec. 7
Do. pf.	.234375	Jan. 3	Dec. 7
Bruck Mills A	*.30	Dec. 15	Nov. 15
Do. B	*.07½	Dec. 15	Nov. 15
Butterfly Hose	.35+.15	Dec. 15	Nov. 15
Do. pf.	†3.50	Jan. 31	Dec. 31
Can. Cement pf.	.32½	Dec. 20	Nov. 19
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. ext.	.10	Jan. 3	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Canada Dry	†.15	Jan. 1	Dec. 8
Do. pf.	†1.06¼	Jan. 1	Dec. 8
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Malting	.50+.50	Dec. 15	Nov. 15
		Coup. 84-xc-14	
Candn. Brew.	.50	Jan. 1	Nov. 20
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Candn. Car	▲.20+.20	Nov. 22	Oct. 29
Do A	▲.25	Nov. 22	Oct. 29
Can. Bk. of Com.	.20ext.	Jan. 3	Nov. 30
Candn. Cel.	1.75	Dec. 31	Dec. 8
Do. 1st pf.	.43¾	Dec. 31	Dec. 8
Do. 2nd pf.	.25	Dec. 31	Dec. 8
Candn. Fairb.-M.	.25+.25	Dec. 1	Nov. 15
Candn. Food	.18¾	Jan. 1	Nov. 30
Do. A	.25	Jan. 1	Nov. 30
Do. pf.	1.12½	Jan. 1	Nov. 30
Candn. Malartic	.02	Dec. 10	Nov. 18
Candn. Tire	.30	Dec. 1	Nov. 20
Can. Vinegars	.20+.15	Dec. 1	Nov. 18
Candn. Wirebound	.37½	Jan. 3	Dec. 10
Can. Converters pf.	.18¾	Oct. 30	Oct. 5
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. Ind.	.17½	Oct. 30	Sep. 30
Candn. Foundries A	.37½	Dec. 15	Nov. 26
Do. B	1.50	Dec. 17	Nov. 26
Candn. For. Inv.	.75	Jan. 3	Dec. 2
Candn. Ind. Alco. A	.50	Dec. 6	Nov. 5
Do. B	.50	Dec. 6	Nov. 5
Candn. Int. Inv. Tr.	1.25	Dec. 1	Nov. 15
Can. Safeway pf.	1.12½	Dec. 1	Nov. 15
Cassidys pf.	1.75	Jan. 3	Dec. 3
Catelli Food	.50+.50	Nov. 30	Nov. 19
Do. pf.	.37	Nov. 30	Nov. 19
Cen. Nor. Airways A	.25	Nov. 15	Nov. 1
Do. pf.	.25	Nov. 15	Nov. 1
Chart. Trust	1.75	Jan. 3	Dec. 15
Chesterville M.	.05	Jan. 15	Dec. 30
Cockshutt Plow	.25	Dec. 1	Nov. 1
Do.	♦.20	Mar. 1	Feb. 1
Do.	♦.20	June 1	May 2
Coniaurum M.	.03	Dec. 10	Nov. 15
Confederation Life	1.50	Dec. 15	Dec. 10
Cons. Div. Sec. pf.	1.00	Jan. 3	Nov. 30
Consol. Press A	.16¼	Jan. 1	Dec. 15
Cons. Theatres	.12	Dec. 1	Nov. 8
Consumers Glass	.50	Nov. 30	Oct. 29
Consol. Textiles	.30	Dec. 1	Nov. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
Corr. Pap. Box	.25	Dec. 1	Nov. 12
Do. pf.	1.25	Dec. 1	Nov. 12
Crow's Nest P. Coal	1.50	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dom. & Ang. Inv. p.	1.25	Dec. 1	Nov. 3
Dom. Bridge	.30	Nov. 25	Oct. 29
Dom. Malting pf.	1.25	Feb. 1	Jan. 7
Dom. Scot. Inc. pf.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. St. & C. B	.25spec.	Dec. 16	Nov. 16
Dom. Tar	.25	Feb. 1	Jan. 3
Do. pf.	.25	Jan. 3	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire pf.	.62½	Dec. 21	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eddy Paper A	.25	Dec. 15	Nov. 15
East Leduc Oil	.01½	Dec. 1	Nov. 8
Enamel & Heat.	.50	Jan. 31	Dec. 31
Electrolux	†.70	Dec. 17	Nov. 19
Fittings A	.30	Jan. 1	Dec. 6
Falconbridge M.	.15+.10	Dec. 10	Nov. 20
Fibre Prod.	.20	Dec. 22	Dec. 1
Ford A & B	.25+.25	Nov. 26	Nov. 5
Gair of Can. pf.	1%	Dec. 1	Nov. 15
Globe Oil	.02	Dec. 1	Nov. 8
Golden Manitou M.	.05	Jan. 3	Dec. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Goodyear Tire	.50	Dec. 31	Dec. 10
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Gypsum Lime	.25	Dec. 1	Nov. 1
Hahn Brass	.30+.20	Jan. 1	Dec. 8

Dividends Declared (Con.)

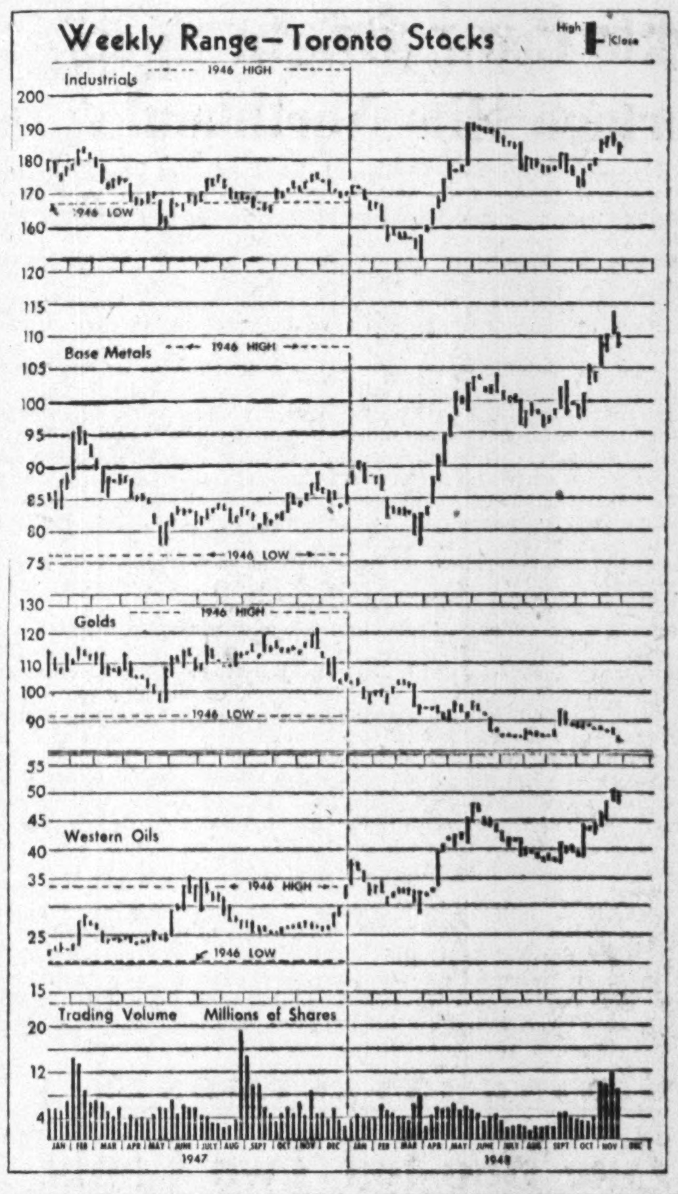
	This payment $	Date payable	Date of record
Do. pf.	.50+.20	Jan. 1	Dec. 8
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hinde & Dauch	.25	Jan. 2	Nov. 30
Home Oil	.25	Dec. 15	Nov. 10
F. W. Horner A	.12½	Jan. 3	Dec. 1
Hudson B. M.	1.00+1.00	Dec. 13	Nov. 12
Imperial Oil	.25	Dec. 1	Nov. 30
Imp. Varnish	.25+.10	Dec. 1	Nov. 20
Do. pf.	.37½	Dec. 1	Nov. 20
Int. Nickel	†.40+.40	Dec. 20	Nov. 22
Int. Metal A	.40	Jan. 3	Dec. 7
Do. pf.	1.12½	Jan. 3	Dec. 7
Imp. Tobacco	.10	Dec. 31	Nov. 10
Int. Pet.	.25	Nov. 19	Oct. [illegible]
		Coup. 70-xc-Nov. 1	
Int. Paper	†1.00+1.00	Dec. 15	Nov. 19
Do. pf.	†1.00	Dec. 15	Nov. 19
Int. Utilities	†.25	Dec. 1	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Isle. Mt. Mines	.07	Dec. 15	Nov. 19
Jam. Pub. Ser.	.25	Jan. 3	Nov. 30
Do. pf.	1.75	Jan. 3	Nov. 30
Lake Dufault M.	.05	Dec. 10	Nov. 19
Lake Shore M.	.18	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Loblaws Ltd. A	.25+.12½	Dec. 1	Nov. 2
Do. B	.25+.12½	Dec. 1	Nov. 2
W. H. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr.	.50	Nov. 30	Nov. 6
Do. ext.	.25	Jan. 3	Nov. 6
Massey-Harris	.25	Dec. 15	Nov. 20
Matachewan M.	.02½	Dec. 10	Nov. 15
McColl-Front.	.25	Dec. 15	Nov. 15
McIntyre-Porc. M.	.50‡	Dec. 1	Nov. 1
Do.	1.00‡	Jan. 3	Nov. 1
& Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers pf.	.30	Dec. 31	Nov. 30
McLennan. McFeeley			
Robt. Mitchell	.25+.25	Dec. 15	Nov. 15
Mtl. Cottons pf.	.43	Dec. 15	Nov. 15
Monarch Knit.	.25	Jan. 3	Nov. 30
Do. pf.	1.12½	Jan. 3	Nov. 30
Mtl. Refrig.	.95	Dec. 16	Dec. 2
Do. pf.	1.50	Dec. 16	Dec. 2
Nat. Biscuit	†.40+.40	Jan. 14	Dec. 7
Do. pf.	†1.75	Nov. 30	Nov. 9
National Drug	.12½	Dec. 1	Nov. 12
Do. pf.	.15	Dec. 1	Nov. 12
Nat. Hosiery A	.15	Jan. 1	Dec. 3
Do. B	.30	Jan. 1	Dec. 3
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
Normetal Min.	.08	Dec. 8	Nov. 12
North. Emp. M.	.07	Nov. 19	Oct. 30
N. S. Lt. & Pr. 4% p	1.00	Dec. 1	Nov. 12
Do. 6% pf.	1.50	Dec. 1	Nov. 12
Ogilvie Flour	.25	Jan. 3	Nov. 24
Do. pf.	1.75	Dec. 1	Oct. 27
Ont. Beauty S'ply p.	.25	Jan. 3	Dec. 20
Pato Cons. Gold	.15	Nov. 24	Nov. 2
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. pf.	.35	Dec. 15	Nov. 30
Placer Dev.	.25	Dec. 10	Nov. 19
Powell River	.40	Dec. 15	Dec. 14
		coup. 15-xc-14	
Do. ext.	.65	Dec. 15	Dec. 14
Power Corp.	.35	Nov. 24	Nov. 2
Que. Manitou M.	.02	Jan. 3	Dec. 10
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit M. pf.	.40	Dec. 1	Nov. 12
Remington Rand	†.25	Jan. 3	Dec. 9
Do. pf.	†1.12½	Jan. 3	Dec. 9
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Paper pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 30
Royalite Oil	.50	Dec. 1	Nov. 19
Saguenay Pwr. pf.	♦1.06	Jan. 1	Dec. 8
Scythes	.25	Dec. 1	Nov. 15
Do. ext.	.13	Jan. 5	Dec. 15
Do. pf.	.31¼	Dec. 1	Nov. 15
Shawinigan	.30	Nov. 25	Oct. 18
Do. pf.	.50	Jan. 2	Dec. 2
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pf.	1.25	Dec. 1	Nov. 3
Simpsons pf.	1.12½	Dec. 15	Nov. 15
Stand. Chem.	.10	Dec. 1	Oct. 29
Do. pf.	1.25	Dec. 1	Oct. 29
Stowell Screw A	.75	Dec. 1	Nov. 1
Sylvanite Gold	.01½	Jan. 3	Oct. 30
Taylor-Pear. pf.	.12½	Dec. 1	Nov. 13
Tip Top Tail.	.15	Jan. 3	Dec. 1
United. Amuse. A & B	.50+.50	Nov. 30	Nov. 15
United Corp. B	.25	Nov. 30	Oct. 30
United Fuel A pf.	.75	Jan. 3	Dec. 10
United Steel	.12½	Dec. 30	Nov. 15
Upper Can. M.	.02½	Dec. 3	Nov. 12
Viceroy	.12	Dec. 15	Dec. 1
Hiram Walker	.50	Dec. 15	Nov. 19
Waterloo Trust	2.75	Jan. 3	Dec. 24
Westeel	.50+1.00	Dec. 15	Nov. 25
J. C. Wilson	.15	Dec. 15	Dec. 10
Geo. Weston pf.	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Combing	.40	Jan. 10	Dec. 24

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
♦Payable 1949. ▲Extra.

Municipal Bonds

Nov. 16, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	96½	99½	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101	103	2.43
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72	75	4.01
Quebec	2¾	'66	89	92	3.38
Halifax	3	'66	93	96	3.31
Saint John	3½	'65	99	102	3.34
Windsor	2¾	'75	76	79	4.02
Windsor	3½	'75	88	91	4.04
Montreal	3	'70	91	94	3.38



Market Comment

What stocks and bonds are doing and what prominent observers say

The New York industrial market was making a laborious comeback at early midweek and Canadian industrial groups were just holding their own. Volume continued small and unconvincing on the comeback trail. Even prospective buyers who feel that the market has been oversold prefer to hold their sideline positions awaiting some definite indication of near-term policy of the Truman administration. The President's Tuesday press conference shed little or no light on the picture—outside of calling for repeal of the Taft-Hartley Bill.

Although special Canadian stocks, particularly in such industries as oils and base metals, continue to show independent strength, they have been unable to make much headway against U. S. market weakness so far. Investment opinion continues bullish, however, on the outlook for Canadian base metal and oil producers. These are two groups that could generate enough steam of their own to go sharply against an adverse market trend, many investment experts claim.

Technically the market is in a strong position. Speculative trading is at a new low as evidenced by small brokers' loans and high margin requirements that have been in effect for a considerable period. The great majority of brokerage accounts are on a 100% cash basis. This, combined with high dividend yields obtainable in an ever-increasing number of industrial companies, are factors helping to keep investors in the market during the current adverse trend.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

"Today's investment values are in sound common stocks of leading basic producers. This has been proven again and again in the last two years of the so-called bear market, as one after another of stocks in industries such as oil, base metals, hydro power, pulp and paper, steel, etc., have bucked the stagnant general trend by moving into new high ground.

Here are some reasons why investment portfolios should have an important percentage of its funds in sound equities at this time:

(a) Stocks today are selling on average at eight times earnings compared with 22 times earnings in 1946.

(b) Only in 1941, 1942 and 1932 have price earnings ratios been so low, and in at least 19 of the last 25 years the market has evaluated itself at 15 times earnings or better.

(c) Stocks on average yield 5½% now compared with 3¼% in 1946. This compares with 2.95% on best grade corporate bonds now, and 2.60% in June, 1946.

(d) Stock yields would be considerably higher if it were not for the large percentage of earnings now being plowed back into properties, thus adding to future basic earning power and increased asset values.

(e) Despite fears to the contrary, ERP and national and international defense virtually assure high level production into the foreseeable future.

(f) In the U. S. where calculations are made monthly, national income remains through September of this year at all time highs.

A drop in values from 22 times earnings in 1946 to eight times now represents a deflation of 64%. In the last generation only in 1929-32 has there been such a two-year decline, and, unlike today, deflation, which wrote off 90% of peak investment values, was accompanied by a steady erosion of corporate earning power from then all-time highs to zero.

We hazard the guess therefore without attempting to call the turn that a year from now many of today's equity prices will look ridiculously cheap.

* * *

FRANK G. LAWSON; [illegible]

Prices of Canadian stocks have shown less fluctuation than American stocks since the election, which is natural. Investors are able to make a selection of securities to give the highest yield obtainable for more than a year. In addition, some companies will pay special year-end dividends or bonuses. We believe a careful selection of securities can be made where the risk is minimized by the high coverage of dividends by current and projected earnings.

We are partial to base metal stocks, because the sure demand for these metals over at least the next five years would seem to ensure that current prices for base metals will hold or even go higher. Companies such as Consolidated Smelters, International Nickel, Noranda, Hudson Bay Mining, Waite Amulet, Normetal and Golden Manitou will all benefit.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 16, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	68	71	69
Assoc. Tel. & T.	5½	'55	111½	...	112
Bell Telephone.	3	'77	95¼	98¼	95¼
B.C. Electric	3½	'67	91½	93½	91
Calgary Power	3½	'72	95	...	95
East Kootenay.	3¾	'67	...	94	...
‡Gatineau Pr. D	3½	'70	98	...	98
*Do., C	3	'70	93½	...	93½
Gt. Lakes Pr.	3½	'67	95½	98¼	95½
*Int. Hydro-El.	6	'44	66	69	66
L. St. Law. Pow. Pr.	3¾	'65	95	98	95
Maclaren-Quebec Power	3	'69	94	97	94
†Mtl. Trams. A	5	'55	98	100	98
Nat. Lt. & Pr.	4½	'61	100	102	99½
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100¼	102½	100¼
Power Corp.	3½	'67	92½	94½	93
Quebec Power	3	'62	96	99	96
Saguenay Pr.	3	'71	96	...	96
St. Maurice Pr.	3½	'70	96	98	96
Shaw W. & Pr.	3	'61	97½	99½	97½
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	97½	99½	97½
Union Gas	4½	'50	100	102	100
Un. Fuel Invest.	4	'59	100	102	100
United Secs.	3	'52	99	101	99
Winnipeg Elec.	3½	'71	102	104	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	97½	99½	97
Acadia-Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co.	3½	'74	100	103	100
Bathurst P. & P.	3¾	'68	98	101	98
B.C. For. Pdcts.	4	'66	90	93	90
B.C. Pulp & Pa.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	95½	97½	95½
Brampton Pulp & Paper	3½	'66	92	95	92
Brown Co.	5	'59	103½	107½	103½
Burns & Co.	4	'63	96½	98½	96½
Can. Steamship.	3½	'57	100½	102½	100½
Can. Breweries.	3½	'67	92	95	92
Can. Celanese	3	'62	96	99	96
Canadian Oil	3½	'62	97½	99½	97½
Can. West Lum.	4	'62	99	102	99
Chatco Stl. Pr.	4	'67	90	93	89
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100¼	102¼	100¼
C.P.R.	4	Perp.	108½	...	108
Cockshutt Plow Co.	4½	'65	98	100	...
Columbia Cell.	5	'66	97½	99½	97½
Consol. Paper	3½	'67	100½	102½	100½
Dominion Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	102½	100½
Dom. Textile	3½	'59	102	105	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99½	102½	99½
E. B. Eddy	3½	'66	96	99	96
E. B. Eddy	4	'66	100½	102½	100½
English Electric	4	'67	95	98	95
Federal Grain	4	'64	97	99	96½
Gt. Lakes Paper	3½	'67	98	100	98
Imp. Tobacco	2¾	'66	94½	97½	94½
Indust. Accept.	3½	'66	93	96	93
Lake St. J. P.	5	'61	101½	103½	101
Lang, John A.	4½	'62	100	102	100
Laurentian Silk	4½	'67	99½	101½	99
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	3	'66	93	96	92½
Do.	4½	'63	99½	101½	99½
McColl-Front.	3	'71	93	96	93
McCormics	4	'52	100	103	100
Mercury Mills	4	'63	99	101	99
Monarch Knit.	4	'66	99	...	99
Morgan (Henry) Prop.	3½	'67	96½	...	95
N.S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	99	...	99
Price Bros.	3½	'66	98½	100½	98½
Silv. Dairies	4	'60-64	97½	100½	97
Do.	4	'71	92	95	92
Simpsons Ltd.	3½	'60	101	103	101
Steel of Canada	2¾	'67	93	96	93
Tor. Elevators	3½	'66	98	100	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	102	99
†Western Grain	5	'63	75	78	75
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.57	3.90
Can. Int. Trust	4.50	5.25
Can. Invest. Fund.	4.65	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.42	3.76
Corporate Ivest.	8.55	9.20
Trans-Canada A	15.00*	...
Do. B	14.00	14.90

*Ex. div.

Stock Redemptions

Company:	Rate	Date	Price
‡Reliance Grain pf. ..	4%	Nov. 30	105

‡All outstanding shares.

New Highs & Lows

During the week ended Nov. 13, 18 new highs were recorded among the general stocks on Canadian Stock Exchanges and 18 new lows. In the mining group there were 24 new highs and 15 new lows; 11 new highs among the western oils and two new lows.

GENERAL

New Highs—1948

Alum. of Can. pf.
Bertram & Sons A
Can. Iron
Do. pfd.
Can. West. Lumber
Can. Westingh'se
Capital Estates
Cardy Corp.
Cons. Textiles pf.
Goodyear Tire
Imperial Bank
Nat. Hose. A
Do. B
National Trust
Royal Bank
United Distillers
Westeel
West Grain

New Lows—1948

Amal. Electric
Ashd'n Hdwe. rts.
Bowes A
B. C. Pulp & P. pf.
Can. Varnish pf.
Donnell & Mudge
Freiman pfd.
Grafton A
Holden Mfg. A
Do. B
Maritime Tel.
Saguenay Pwr. pf.
St. Law. Corp.
Do. 1st pf.
St. Law. Flour
Sherwin Wms. pfd.
West. Grocers
W'minster Paper

MINING

New Highs—1948

Amer. Y'knife
Base Metals
Bouzan
Buffalo Can.
Cheskirk
Cuyuni
Howey
Hugh Mal.
Jacola
Lynx Y'knife
MacFie
Man. & East.
Mentor Explor.
Newnorth
Nib Y'knife
Norpick
Red Hawk
Roche L. L.
Ryanor
Sudbury C.
Trans. Res.
Un. Asbestos
Un. Keno
Utica

New Lows—1948

Dome
Jacola
Kirk. H. B.
Lake Shore
Macassa
Macho R.
MacLeod
Madsen R. L.
McIntyre
Normandy
Preston E. D.
Sand River
Steep Rock
Sylvanite
Wright-Har.

OILS

New Highs—1948

Atlantic
Cent. Leduc
Coastal
Decalta
Federated P.
Leduc West
National P.
Pacific P.
Princess
Superior
Vanalta

New Lows—1948

Leduc Cal.
Marvel

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Township of Etobicoke, Ont.—3% & 3½% debentures, due Nov. 30, 1949-68, $682,000, issued Nov. 9, 1948. Sold at par to Gairdner & Co.

City of St. Catharines, Ont.—2¼% & 2½%, 1-10 year debentures, $237,706.67, issued Nov. 9, 1948. 2¼% debentures have been sold. 2½% debentures offered at $99¼ to yield 2.65% by Gairdner & Co.

City of Halifax, N.S.—3%, 3¼% & 3½% serial debentures, due Nov. 1, 1949-68, $2,308,060, dated Nov. 1, 1948. Offered at $100.25 and interest for 1950-58 maturities, $99.25 and interest for 1959-63 maturities, $100 and interest for 1964-68 maturities by Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

CORPORATE

Maxwell Limited—5½% first mortgage sinking fund bonds, due Aug. 1, 1968, $550,000, dated Aug. 1, 1948. Sold at $100 plus accrued interest, to yield 5.50%, carrying a bonus of common shares (no par value), at the rate of 20 share per $1,000 bond to Harrison & Co. These bonds have already been sold.

COMMON STOCKS

Heaps, Waterous—63,533 common shares (no par value), offered at $4.50 per share by Fairclough & Co.

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Red Lake, Pickle Crow, Bright Spots As Hydro Shortage Hits Northland

By GORDON GRANT

Shortage of power slowing the wheels of Canada's mining industry, came in for a share of the blame when the Toronto Stock Exchange index of golds touched a five-year low this week. Practically all gold-producing shares reflected the easier trend, which was in contrast to continued firmness of base metal and oil issues.

But most of the base metal mines are apparently not being affected too seriously by the hydro shortage, and many of the gold mines also are minimizing the effects of a northern hydro shortage by use of stand-by power equipment, power savings and realignment of programs.

One of the greatest eastern gold mining areas—the Red Lake—Pickle Crow belt—has not been affected at all by the power shortage. In an isolated area, remote from other hydro circuits, this sector has an entirely adequate power supply, and can probably take care of normal local expansion of demand for the next two or three years without any extension of facilities.

Installing Electric Steam Plant

One gold mining operator in the area reports that permission was recently received to install an electric steam generating plant and points out that this permission would never have been granted if Hydro thought that there was any chance of a shortage.

A new power unit was brought into operation at the Ear Falls power plant not long ago and this is one reason why Red Lake and Pickle Crow have no power worries today. While water flow has been low and Patricia Transportation Co. has had to take its barges off the water courses a little earlier than usual due to low water, there is apparently plenty of water behind the dams to take care of requirements.

New Producers Get Power

Campbell Red Lake and Dickenson Red Lake, which are completing new mills, will have enough power and there will also be sufficient power available to permit Madsen to mill 800 tons daily when its program reaches completion next April. Dickenson expects to reach production in a matter of days but it will be some time yet before Campbell Red Lake reaches the milling stage. Starratt-Olsen reports that it has all the power required for its operations.

Sudbury, Porcupine, Kirkland Lake and Larder Lake on the Abitibi power system have all had their power cut 13% but operators are apparently doing a good job in preventing a 13% cut from meaning a 13% cut in output. Sudbury is saving power but may have to cut output.

One gold mining executive estimated that the over-all reduction in gold mining would be less than 10% as far as the gold mines affected are concerned. Some gold mines such as Chesterville, where development is in good shape, have been able to get along with no reduction in output whatever by taking development programs more slowly. Dome Mines however is closing its mill a day a week and is cutting off the mine night shift. Such operations as Aunor and Pamour will show some effect of the cut.

Kerr-Addison has a standby Diesel plant capable of 1,500 h.p. but the mine's power requirements have risen sharply as a result of expansion. Its power situation is reported currently a subject of negotiation with the Hydro. Sylvanite and Delnite are reported to have closed deeper workings as a measure to conserve power.

Noranda Not Badly Off

In Quebec the power cut amounts to 10% but the over-all effect still isn't clear. Hopes are bright that Noranda can maintain its present level of output through generation of higher cost steam power. Production at Waite Amulet is expected to be "only slightly affected" by the power shortage.

Golden Manitou Mines, to the east, is reported to have effected sufficient power savings to permit production to be maintained at capacity of 1,000 tons daily.

New mines coming into production in Quebec would ordinarily be expected to have only a low supply of power available due to restriction to 90% of October power use but East Sullivan, which expects to come into production at year end, says it does not expect its production plans will be upset.

See Assistance Affected

Gold mines are hoping that next spring will see a permanent cure for the mining country power shortage, because any continued shortage would adversely affect aid under the Emergency Gold Mining Assistance Act. Cost-aid is based on payment of costs of production exceeding $18 an ounce on all output over two-thirds of output in the base year. If output must be restricted, there will be very little extra output on which to receive assistance, it is pointed out. To gold mines, the power shortage is a hard blow, coming as it does just after the worst effects of the labor shortage have been relieved.

Newmont Pays Out Hudson Bay Shs.

Of interest to Canadians is a recent dividend declaration of Newmont Mining Corp., the big U.S. mining investment company which is a large shareholder of Hudson Bay Mining & Smelting Co. Newmont has declared a dividend of 50 cents a share plus one twenty-fifth of a share of Hudson Bay Mining & Smelting Co., both distributions payable Dec. 15.

It is expected that the distribution of Hudson Bay shares will require a maximum of about 42,531 shares on 1,063,292 issued shares of Newmont M. C. Newmont held a total of 203,922 shares of Hudson Bay on June 30, 1948. No fractional shares of Hudson Bay will be issued, these being adjusted in cash on the basis of the price of Hudson Bay on the dividend record date.

MINING INVESTMENTS

Zinc Boosted Two Cents To 32-Year Record High

Zinc prices hit the highest level in 32 years in the United States when one important producer raised prices two cents per lb. to 17½ cents East St. Louis. Since the start of the current year, zinc prices have been raised seven cents.

Scarcity of supplies and latest wage demands of smelter workers in the Tri-State Missouri-Kansas-Oklahoma district are reported by authorities to be the principal reasons for scaling prices to the highest levels since 1916. During one month of that year, zinc averaged 18.26 cents a lb.

Latest reports indicate that Belgian zinc has been offered to American consumers at 18¾ cents per lb. New York, including the import duty of seven-eighths cents a lb. Mexican zinc is still nominally quoted at 16¼ cents a lb. at Gulf of Mexico ports.

• • •

Copper Deliveries Off

Deliveries of refined copper in the United States during October dropped 10,300 tons to 112,580 tons. The trend of deliveries is expected to be considerably lower this month, reflecting the strike which has closed down the nation's largest producer in Utah.

Crude copper production from primary sources remained about unchanged in October at 73,754 tons, but primary output will be lower this month, in view of the strike. Production from secondary sources fell off sharply to 7,938 tons in October. Total crude production in October of 81,692 tons was off from 88,105 tons in September.

The prolonged strike at the Kennecott property has dropped American refined copper output to about 75,000 tons per month, or about 40% below current monthly requirements of around 117,000 tons. Prices remain unchanged at 23.50 cents per lb. New York.

• • •

Canada Buys Belgian Tin

London metal circles indicate that a Canadian consumer has purchased 500 tons of Belgian Katanga tin, 99.9% pure, at £4 below the official U.K. offers for Malayan tin.

• • •

O.M.A. Sponsors Contest

The Ontario Mining Association is sponsoring an essay contest to stimulate students' interest in a knowledge of Ontario's mining industry. The contest, among grade 12 and 13 pupils, is based on the subject "How we benefit from Ontario gold mines."

The 14 high school students who write the prize winning essays will be awarded a two-day tour of the Kirkland Lake mining area during the next Easter holidays, as guests of the Association. With the aim of stimulating better public understanding of the gold mining industry's place in this country's economy, the contest calls for 1,000 to 1,500 word essays, which are to be credited as part of the regular composition work in the two grades, Managers of the 11 operating gold mines in the Kirkland Lake area will entertain the students.

• • •

Transcontinental Busy

While many of Canada's mining finance companies have been curtailing operations, Transcontinental Resources has been gradually widening interests in Canadian and foreign operations. The latest participation of the company and associates is the purchase of rights on a withdrawal area covering 25 sq. miles in the Lake Athabaska area, about 100 miles east of the Nicholson mine. Portions of the concession underwent preliminary tests on uranium showing with a more detailed program planned for early spring.

Transcontinental holds a controlling interest in the Isle of Pines Mining Co. which anticipates reaching production next September on its Cuban gold property. Other main participations at this time include a substantial share interest in the producing Taku River Gold Mines, over 500,000 shares of Steep Rock and a 40% financing interest in the Nicholson mine.

New Jason Ore Runs Over $35

Estimate 20,000 Tons Ready Between 600 and 700-ft. Levels

Probable ore between 700 and 600-ft levels of New Jason Mines now appears to be around 20,000 tons, averaging better than $35 to the ton, President C. O. Stee reports.

Drifting southwest on the 7th level has returned 1.24 oz. over 8 in. and 3.28 oz. over 12 in. in the two last rounds, representing an extension of the previously reported 665 ft., averaging 1.18 oz. gold over 28 in.

While crosscutting at the 600-ft. level has still 85 ft. to go to reach the drill intersection which averaged 1.10 oz. over 38 in., samples taken in quartz stringers at 90 ft. in this crosscut averaged 1.02 oz. over 20 in. At 136 ft. in the crosscut, a strong quartz vein was also intersected, showing considerable free gold; and drill holes are now to be put out in advance of the crosscut base.

Pick Up Vein Above Fault

Near the top of No. 2 raise, the vein was cut by a normal fault, but was picked up by a horizontal drill hole which returned 2.54 oz. across 52 in. In No. 1 raise, a band of tuff came in from the hanging wall side, causing a downward roll of the vein. On a horizontal drill hole the vein has apparently been picked up, still in the tuff, showing 0.24 oz. over 22 in.

No. 3 raise is now in two rounds above the 600-ft. level elevation and has been in high grade ore with the last face running 2.36 oz. over 24 in.

As raises are practically 250 ft. apart; they represent over 500 ft. of length. From this, the management assumes that the whole 665 ft. of high grade length on the 700-ft. level is likely to continue through to the 600-ft. elevation, a slope distance exceeding 150 ft.

Two diamond drill holes are now to be drilled to test downward extension of the high grade zone, while exploration of the 600-ft. level is pushed.

Power Restrictions Affecting Macassa

A reduction in electric power over the next few months will reduce gross production and adversely affect operating profits of Macassa Mines, President R. A. Bryce states in report covering operations for nine months ended Sept. 30, 1948. Estimated earnings of $143,793, were equal to 5.37 cents per share during the period.

It is estimated that under cost aid, company will be entitled to receive $62,928 for the nine months, but the amount is not included in estimated earnings.

The shortage of experienced miners continues and constitutes a major factor in holding back substantial increase in daily milling rate, Mr. Bryce adds.

Test New Find With 2 Drills

Two diamond drilling rigs are going in to test the BB group of claims controlled by Hollinger Consolidated, Noranda Mines and Mining Corp. of Canada in the Indian Mountain area, north of Great Slave Lake, James McAvoy tells The Financial Post.

Four other drilling machines are expected to be moved in soon to test other groups of claims embracing the base metal find of Zaloto Yellowknife Mines, which is headed by McAvoy and W. M. Archibald. James McAvoy anticipates some 20 machines will be used in testing the extensive holdings before spring breaks.

Piccadilly-Brit. Dom. Share Stettler Well

Piccadilly - Porcupine Gold Mines, British Dominion Oil Corp. and associated interests, Interleduc Oil are sharing in the drilling of a well in the Stettler area of Alberta, approximately 90 miles southeast of Calgary. The well, located in L.S.D. 13, Section 14, Township 38, Range 21 west of the 4th Meridian, has already been spudded in.

The new well will test all potential oil structures including the Devonian limestone from which production in the Leduc Oil field area is being obtained. Drilling of the first test well yielded showings of oil and gas. Drilling of the Gulf-Jerrard No. 1 well approximately 12 miles to the southeast penetrated a thick porous section with similar showings and proved porosity in an underlying zone.

The active participation by Piccadilly in this new well follows recent announcement of the company's joint entry into the Redwater area through joint acquisition with Ashley Gold and Oil minerals of leases on six well located quarter sections totaling 640 acres, providing 24 well sites.

VISOR MINES has secured an option on a base metal property of 200 acres in eastern Ontario where considerable trenching and pitting has been done and some shallow drilling completed. Pit samples gave silver, lead and gold showings; core samples from three drill holes returned showings in silver and lead.

Imperial Oil Offers to Buy Royalite Oil

Imperial Oil announces the offer to purchase the assets of Royalite Oil Co. as a going concern as a further step toward unifying its exploration and producing operations in western Canada. At present the company controls an 84% share interest in Royalite; and, if the offer is accepted, operations of Royalite will be consolidated with those of Imperial.

Imperial Oil has offered to exchange Imperial stock for Royalite on the basis of 1¼ Imperial shares for one Royalite share, effective Nov. 20 and terminating Jan. 17. No fractional shares of Imperial will be issued, as fractions will be settled on the basis of $4.75 for a one-quarter share.

In the event of acceptance of Imperial's offer and possible ultimate winding up of Royalite, continuing shareholders of Royalite will receive approximately $23.75 a share, representing return of capital and distribution of earned surplus.

In view of the small number of Royalite shareholders outside Canada, Imperial does not consider it is warranted in incurring the expense and delay of complying with security regulations of foreign countries in order to offer the exchange to foreign residents.

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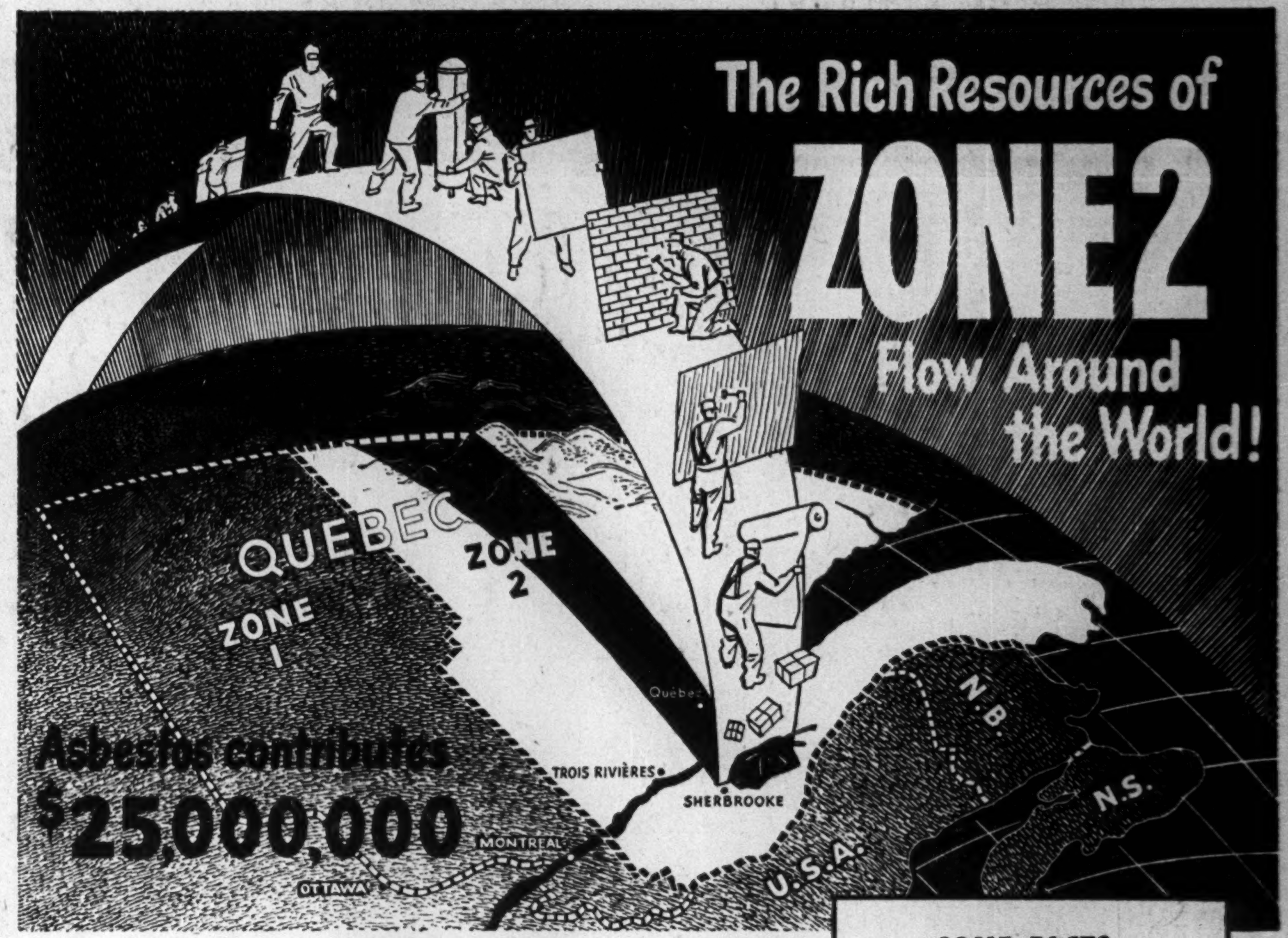

THREE-QUARTERS of the world's production of asbestos comes from the Zone 2 region of Quebec — Thetford Mines, Black Lake, East Broughton, Vimy Ridge, Asbestos, Norbestos, St. Remi de Tingwick. The bulk of the mineral is mined and exported in the raw state. Hence, Zone 2 payrolls retain the bulk of the Asbestos' industry's $25 million gross, adding to the richness of this highly concentrated French market.

Asbestos is only one of the great industries centred in this prosperous region. Farming, lumbering, aluminum, pulp-paper, among other heavy payroll industries, provide a retail market of a half billion dollars annually.

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Complete coverage of this exceptional area is provided by the three aggressive French-language dailies — Le Soleil-L'Evenement Journal in Quebec, Le Nouvelliste in Three Rivers, La Tribune in Sherbrooke. Individually, each gives near saturation of its own territory. Combined, they offer positive coverage of the entire zone. Overflow circulation of outside publications is negligible. For Zone 2 readership, use the Zone 2 combination —

SOME FACTS WORTH KNOWING

- Zone 2 comprises, roughly, 2/3 of the Province of Quebec, East of the Montreal and Ottawa Valley districts (see map above). Predominantly French-speaking, Zone 2 includes the three important cities of Quebec, Sherbrooke and Three Rivers —among other prosperous industrial and rural markets.
- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie Provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.

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OIL PRODUCTION

Imperial's Latest Well Widens Redwater Field

From Our Own Correspondent

CALGARY — Redwater this week emerged as the bright prospect for a second major oilfield in the Edmonton region. Imperial Redwater No. 4, located about five miles northwest of Imperial Oil's Discovery well, cored into top of the Devonian limestone pay zone about 3,242 ft., at an elevation indicating some 70 ft. of oil pay lies between top of the zone and the water line. That compared with 140 ft. of pay at the Redwater Discovery, drilled on or near the crest of the structure. No. 4 is located down the northwest plunge of the coral reef which is the source of Redwater production.

Assurance of success at No. 4 came Nov. 9, when a drillstem test run about 9ft. in the zone brought a flow of crude oil to the surface 48 minutes after tester was opened. After another 10 ft. of coring, the newer section was tested. Oil rose 2,000 ft. in the pipe in one hour. Three days later, bottom was at 3,284 ft., with third drillstem test giving a substantial but as yet unreported rise of oil. Imperial's second Redwater success will probably halt drilling and run production string of casing in the next few days.

Meanwhile, this week, Imperial Redwater No. 1 was placed back on production after a shut in for bottom hole pressure tests to permit clearing of loaded storage. The well, which has an open flow potential about 1,700 bbls. a day, is currently producing between 425 and 450 bbls. daily. Flow rate is currently regulated by availability of transport facilities. Two tank cars a day are being supplied to transport the Discovery well's production to the Imperial Oil refinery at Edmonton.

* * *

Alberta Is Enriched

The Alberta Government was $1,212,916 richer this week following leasing for cash bonus of about 1,600 acres of Crown reserve oil rights in the Redwater and Woodbend areas. Four quarter sections at Redwater, located from two to two and half miles west and southwest of the Discovery well, brought bonuses totaling $1,370,070. Two quarters went to Anglo Canadian Oil Co. and Home Oil Co., as equal partners. This team plans immediate drilling. The other two quarter sections went to four independents, Pacific Petroleum, Sunray Oil Co., Princess Petroleum and Max Bell & Associates. At Woodbend, six quarter sections were leased for bonuses totaling $1,750,846. Four quarters went to Home Oil and two quarters to Anglo Canadian.

* * *

New Drilling Team

Canadian Gulf Oil Co. and British Dominion Oil & Development Corp. have joined forces for exploratory drilling in Alberta. The area selected is Radway, about 40 miles northeast of Edmonton. Location for the first well, which will commence drilling before end of this month, is on a seismograph anomaly picked up by Gulf on a Crown reservation worked by that company. The site is about 12 miles north and two miles east of Imperial's Redwater Discovery well.

Under the deal with British Dominion, Gulf provides its geophysical data and up to nine sections of rights around the wellsite, while the independent provides full cost of drilling the well. Estimated maximum depth is about 3,500 ft. If production is indicated the two companies will split the cost of equipping and casing the well, and will share costs of follow-up development on a 50-50 basis.

* * *

B.A. Gets Acreage

The British American Oil Co. has added another 45,120 acres to its holdings in Alberta. The new holdings, a Crown exploration reservation, are in east central Alberta, about eight miles south of the town of St. Paul. A seismograph survey is slated in the coming year. B-A has started structure test drilling on its large Hires Creek-Spirit River reservations in northwest Alberta. The structure tests are going to depths ranging from 400 to 1,000 ft. A seismograph party is also working for B-A in the Hanna area, on holdings of Alliance Oils. Another is in the Redwater area.

* * *

Cal. Standard

California Standard has started a second rig to work in the Bantry area, following up the Lower Cretaceous Oil Discovery about 100 miles east and south of Calgary. The new start, quarter of a mile southwest of the Discovery, was spudded Monday, currently has surface casing set. The Discovery well was placed on production last January from a Basal Cretaceous sand about 3,250 ft., and is producing about 1,200 bbls., net gravity oil per month through a small diameter choke.

Nickel Profits 44 Cents Higher

Profits of International Nickel Co. of Canada were substantially higher in the first nine months this year, figures released by Chairman and President Robert C. Stanley show. Net profit of $9,920,873 was equal to $1.95 per common share ($23,522,911, or $1.51 same period last year).

Net profits were $9,685,867, or 63 cents a share in the third quarter ($9,819,301, or 64 cents in the second quarter and $7,062,572, or 45 cents in three months ended Sept. 30, 1947).

Net sales increased to $50,215,855 in the three months ended Sept. 30, up from $45,322,923 and $45,667,328 in the second and first quarters, respectively. Costs and expenses were substantially higher in the quarter.

San Antonio's No. 50 Opened

The crosscut on the 17th or 2,550-ft. level at San Antonio Gold Mines has entered the sill and opened up the No. 50 ore body, The Financial Post understands. Horizontal drilling from stations on the level has returned ore values indicative of No. 50 ore body continuity to this lower level.

The main drift on this horizon is to be directed to the northeast and advanced along the sill with subsequent drifting both east and west.

The crosscut from the winze on the 3,150-ft. level had advanced 150 ft. from the winze at last report. The drive on the 4,000-ft. level has moved out 400 ft. of the 1,700 ft. to be traversed to reach the ore zone. The drive has entered fine-grained conglomerate and as progress is running at the rate of about 500 ft. monthly, the company anticipates reaching the sill in January when drifting will commence.

Earlier in the year the company experienced a shortage of underground workers, but employment of 98 displaced persons since that time has brought payroll to 220 men and enabled company to push the large program from No. 4 winze. Additional labor supply is anticipated.

The company has been treating in the neighborhood of 475 tons of ore daily in recent months, but is hopeful of shortly boosting output to capacity of 550 tons of ore daily. Bullion production totaled $1,203,663 from treatment of 115,571 tons of ore averaging $10.41 gold per ton in the period Jan. 1 to Oct. 6. The mill handled an average of 420 tons of ore daily during the 9.2 months. Cost aid for 1948 is estimated at $40,000.

Renabie's No. 2 Shaft Reaches 725-ft. Depth

Rapid headway is being realized by Renabie Mines in extending the No. 2 shaft from the 375 ft. to the 825-ft. level for purpose of establishing three new levels at 150-ft. intervals. The shaft had penetrated to a depth of 725 ft. at last report. Development work has been confined to the 125-, 250- and 375-ft. levels to date.

Net operating profit, before depreciation of $119,021, was estimated at $113,278 in the nine months ended Sept. 30. Figures excluded cost aid of $221,151. Bullion production was $623,254 from treatment of 71,086 tons of ore.

NEW NORZONE MINES is concentrating on developing ore above the 570-ft. level in order that plans for production can be proceeded with. Raising in the second ore shoot developed in the 401 north drift on the bottom level has shown considerable lead associated with the zinc. First samples have returned assays up to 2.90% lead and 12.65% zinc with indications of improvement over the values in the drift which averaged 6.01% zinc and 0.53% lead across a width of 4.7 ft. and a length of 136 ft.

ROCHE LONG LAC GOLD MINES advises that 50,000 shares were sold on the open market on Nov. 10 at 10 cents per share. By Nov. 9 agreement Romaine Management underwrote 50,000 shares at 10 cents, payable forthwith, and subject to an increase in authorized capital by creation of an additional one million shares, an option has been granted on 500,000 shares at 15 to 50 cents. Issued capital is 2,495,005 shares.

Sherritt Gordon's Earnings Increased in Third Quarter

Net earnings of Sherritt Gordon Mines were $520,661 in the three months ended Sept. 30, 1948, against $474,797 in the previous quarter. Profit totaled $1,169,465 in the nine months ended Sept. 30.

Net returns from sale of 5,224,460 lb. of copper were $1,168,542 in the third quarter this year as compared with $1,117,746 from sale of 5,263,792 lb. of copper in the second quarter. Production included copper, 5,357,998 lb. (5,236,225 lb.); gold, 1,508 oz. (1,466 oz.); silver, 47,772 oz. (44,477 oz.); and zinc concentrates, 3,149 tons (3,012 tons).

The current high level of metal prices has made it possible for the company to take out certain pillars and narrow sections of the ore body at the Sherridon mine, which were previously dropped from ore reserves. The additional ore helps to prolong the life of the operation.

Construction and shaft sinking at Lynn Lake continues to make satisfactory progress, President and Managing Director Eldon L. Brown states. The E1 shaft was carried to a depth of about 50 ft. during the three months. The concrete shaft collar and foundations for the headframe and sinking plant have been poured and sinking will be resumed upon completion of the A shaft to 1,000 ft.

Ontario's 44 Gold Producers Boost Output 4.6% to Date

Ontario's 44 producing gold mines experienced increases in both tonnage of ore treated and value of output in the first nine months of this year, over the similar period of 1947, Mines Minister Leslie M. Frost reports. Bullion production jumped 4.6% to $52,960,943 and tonnage treated rose 7% to 6,184,844 tons.

Up to the end of September the 44 mines accounted for a rise of 4.58% to 1,507,597 oz. in gold recovered and a 42% jump in silver production at 303,972 oz.

Starratt Olsen Gold Mines entered the Red Lake producing camp for the first time in September, while Berens River dropped from the active list of the Patricia district in August.

Gold output at $5,923,128 in September was the lowest figure since June and the 710,557 tons treated represented lowest tonnage recorded since June. Silver output at 38,894 oz., however, was a new high since February.

Value of gold production and tonnage of ore treated for the individual mines in nine months ended Sept. 30, follow:

Area	Tons Milled	Total Value $
PORCUPINE:		
Aunor	131,890	1,461,553
Bonetal	32,208	127,793
Broulan	52,621	454,784
Buffalo Ankerite	137,026	773,737
Coniaurum	94,155	888,855
Delnite	88,661	847,609
Dome	466,400	4,069,542
Hallnor	95,161	1,182,051
Hollinger	840,222	6,853,212
Hoyle	74,374	209,694
Hugh-Pam	727	1,168
McIntyre	500,230	5,224,474
Naybob	11,364	19,187
Pamour	296,702	918,520
Paymaster	117,552	870,986
Porcupine Reef	31,897	276,916
Preston	177,305	1,384,230
Ross	78,541	517,456
KIRKLAND LAKE:		
Bidgood	32,366	299,317
Kirkland Lake	70,102	1,078,951
Lake Shore	250,071	3,573,475
Macassa	76,253	1,034,847
Sylvanite	125,824	1,181,321
Teck-Hughes	54,655	753,196
Toburn	34,358	385,004
Upper Canada	89,471	992,008
Wright-Hargreaves	138,420	2,308,650
LARDER LAKE:		
Chesterville	232,498	991,898
Kerr-Addison	578,992	3,799,759
MATACHEWAN:		
Matachewan Cons.	184,708	654,488
Young-Davidson	177,175	534,718
SUDBURY:		
Renabie	71,086	625,777
PATRICIA PORTION:		
Berens River	......	387,210
Central Pat.	102,734	1,138,634
Cochenour	56,349	866,704
Hasaga	100,010	604,256
Madsen	114,407	925,435
McKenzie	57,447	515,600
McMarmac	13,154	103,976
Pickle Crow	82,146	1,211,021
Starratt Olsen	6,003	14,573
THUNDER BAY:		
Hard Rock	59,202	313,251
Leitch	23,636	696,827
Little Long Lac	70,568	674,312
MacLeod-Cockshutt	134,587	1,002,444
Magnet	15,813	223,865
Talmora L. L.	5,773	13,940
MISCELLANEOUS	......	3,719
TOTAL	6,184,844	52,960,943

LEITCH GOLD MINES net profit was $54,063, equal to 1.9 cents per share in three months ended Sept. 30, 1948 ($41,381, or 1.4 cents in previous quarter). Bullion production totaled $223,632 ($226,261).

NEW JASON MINES has received payment for an additional 100,000 shares at 17 cents a share comprising balance of underwriting, the Dec. 8 installment and part of Jan. 8 installment, under agreement with H. R. Bain. Issued capital is 2,204,935 shares.

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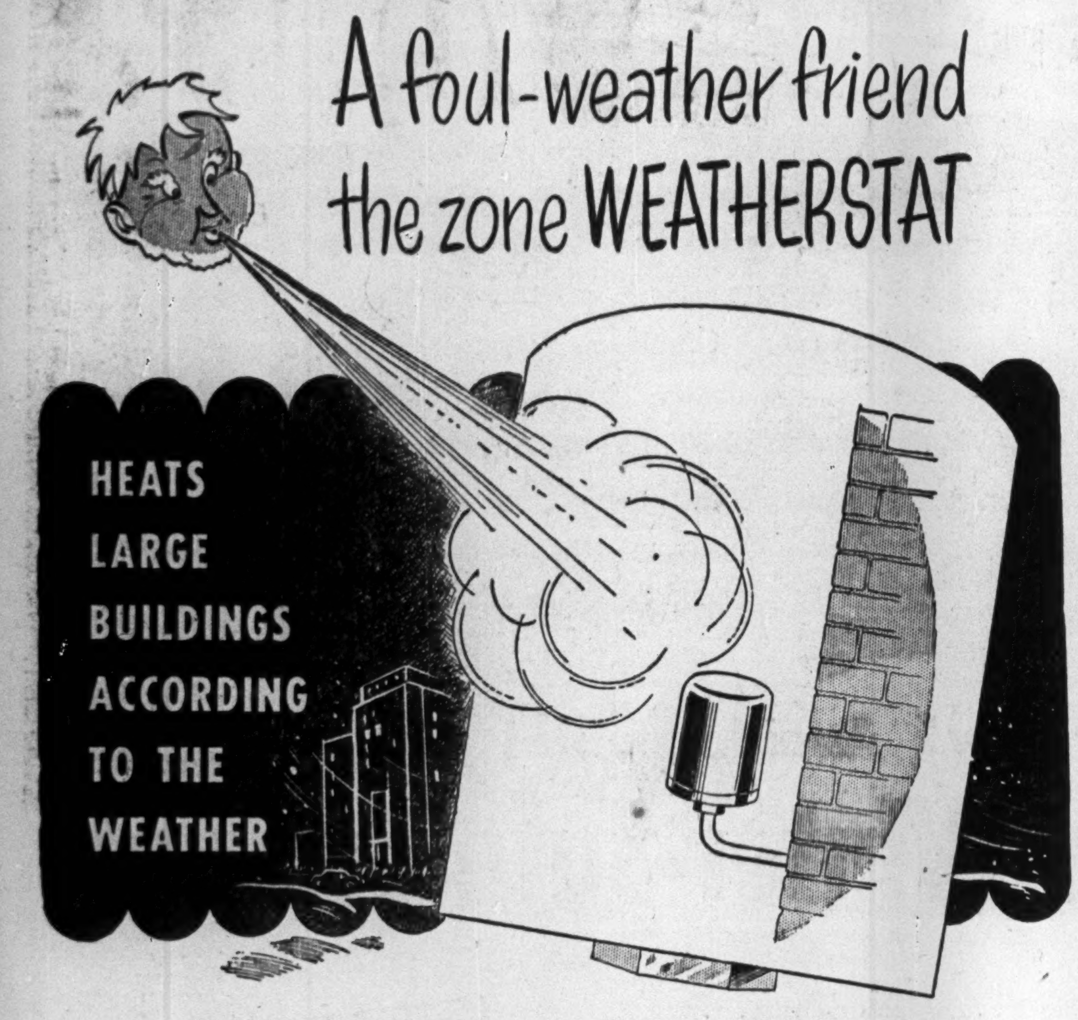
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In 1801 the Morris family came to Canada from Scotland, William the eldest son, was appointed Receiver-General in 1844 and two years later President of the Executive Council. His brother James also became Receiver-General and was afterwards appointed Postmaster General. William's son Alexander, brilliant lawyer, writer and speaker, became famous in his own right by his appointment as Chief Justice and later Lieutenant-Governor of Manitoba and the North-West Territories. Certainly a remarkable family record of distinguished Canadian statesmen.

Great Families Create Great Nations

EARLY in the 17th Century, Calvert, head of the famous Calvert family, distinguished English statesman and Secretary of State to King James I, founded pioneer New World colonies in Newfoundland and Maryland.

Calvert's descendants introduced a form of government which prescribed that the laws should be established and administered by the settlers themselves and that there should be no aristocracy. Thus the Calvert family sowed the fertile seed of democracy in the New World.

The family is the corner-stone upon which great nations are built. Let each of us strive to promote within the great Canadian family the same concepts of freedom and tolerance pioneered by the Calvert family, over three hundred years ago.

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Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Purolator

Purolator Products (Canada), Windsor, Ont., L. A. Richardson, vice-president and general manager, subsidiary of Purolator, Newark, N.J., prepares to start building $125,000 new plant and office, 1 story, steel and brick, 16,000 sq. ft., on six acres bought recently in Etobicoke township, Greater Toronto; architect N. A. Armstrong; contractor Jackson-Lewis Co.

Purolator last summer (The Financial Post, June 19) revealed it was considering "additional factory space in Ontario because of increase in business over the past three years and indications of its continuance." The new plant will make filters and elements for automotive, Diesel and farm tractor equipment.

Announcement of land purchase was made last week by T. H. Bartley, general manager, Toronto Industrial Commission.

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Fairey Aviation

Fairey Aviation of Canada, new subsidiary of Britain's Fairey Aviation Co., pushes equipment installation and personnel organization in the recently purchased former Clarke, Ruse factory at Eastern Passage, near Halifax (The Financial Post, Oct. 23). The operation will be confined "for the time being" to servicing Fairey aircraft of the Royal Canadian Navy.

Future plans call for expansion into aircraft manufacture: "It is our intention, by such degrees as may be practicable, to build up (in Canada and Australia) fully fledged aircraft design and manufacturing establishments," the 20th ordinary general meeting of the parent company in London, Oct. 27, was told by Sir Richard Fairey, chairman and managing director.

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Pony Brand

Pony Brand Essence & Syrup, Quebec City, starts building new $150,000 suburban plant for move from in-city location late next spring. President of the 30-year-old food products firm is Wilfrid Cantin; architects for the project Rousseau & Begin; contractor Eugene Jinchereau. The new plant, on Orleans Blvd., will be one story and basement, 28,000 sq. ft., reinforced concrete, steel, concrete block and brick.

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Kelowna Growers

Kelowna Growers' Exchange (co-operative), Kelowna, B.C., is carrying out extensive reconstruction work at about $100,000 in its recently built new cold storage plant, heavily damaged by fire in Sept. Contractor is Dominion Construction Co. The new plant was being completed and about to be opened when fire raced through wood-shaving insulation, with heavy general damage. Contractor is rebuilding the roof, repairing damaged sections of concrete wall, carrying out general repairs. The plant is said to be the Commonwealth's largest for fruit cold storage.

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Pellisier's

Pellisier's Brewery Ltd., Winnipeg, recently began building an addition to its plant at Mulvey and Osborne Sts., two stories, 6,000 sq. ft., brick; architects Moody & Moore; contractor G. A. Baert. The extension will bring some increase in output but involves little or no rise in employment, it is stated.

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Northern Electric

Northern Electric Co., Montreal and Gray Manufacturing Co., Hartford, Conn., last week jointly announced a deal under which Northern Electric will make Gray's "Audograph Soundwriter," an electronic dictating machine. This will be manufactured at NE's recently completed electronic equipment plant, Belleville, Ont. Distribution and servicing will be handled by sales agencies throughout Canada. Gray Manufacturing, established in 1891, recently sold out its pay telephone station line and announced intention to concentrate on the dictating machine. The Gray machine was developed out of military experience, introduced to the U. S. market 21 months ago, now is available in 35 countries. It uses plastic discs instead of the more common reusable cylinder of waxlike composition.

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Dom. Engineering

Dominion Bridge's Dominion Engineering Works, Lachine, near Montreal, starting in 1949 will make the "Alco" in-line supercharged Diesel engine for Diesel-electric switching locomotive made by American Locomotive's Montreal Locomotive Works. The announcement is made jointly by Vice-president Sir Federick Carson of Montreal Locomotive, and H. G. Welsford, vice-president and general manager of Dominion Engineering.

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Reid & Eibner

Reid & Eibner Ltd., Winnipeg, printer, recently began building new $60,000 plant on Rose Ave., one story, 11,000 sq. ft., steel and brick. Completion is scheduled for July.

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Industry "Incubator"

Toronto area's fast growing suburban Township of Scarborough aims to continue its post-war climb to industrial prominence. Scarborough is offering British, U. S. and Canadian manufacturers "multiple ownership" of a huge ready-made factory. The township's new "20-plants-in-one" is the former GECO (General Engineering Co.) wartime shell fuse works on 250 acres, Eglinton Ave. E., near Dawes Rd., which it bought last month from War Assets Corp. for $310,000. Several deals for purchase and occupation by manufacturing firms are under negotiation, according to Reeve O. E. Crockford.

D'ARCY ELLIS

has been appointed director of sales of the Pure Gold Manufacturing Co.

The proposed development is most like Quebec City's new St. Malo industrial city-within-a-city, established since 1946 in a former arsenal. It also recalls the former shell filling plant at Ajax, east of Toronto, where the Dominion Government (Central Mortgage & Housing Corp.) recently began developing a multiple tenancy factory rental development.

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Dosco

Dominion Steel & Coal Corp., President C. B. Lang, Montreal, completes lengthy survey of "general" plant expansion needs to boost steel output and cut costs at Sydney, N.S. A large-scale capital program is being lined up for submission to Canadian Trade Minister C. D. Howe. Dosco officials decline to comment at this juncture on details of the program. Dosco meanwhile is replacing 53 coke ovens at Sydney; contractor, Koppers Co., Pittsburgh.

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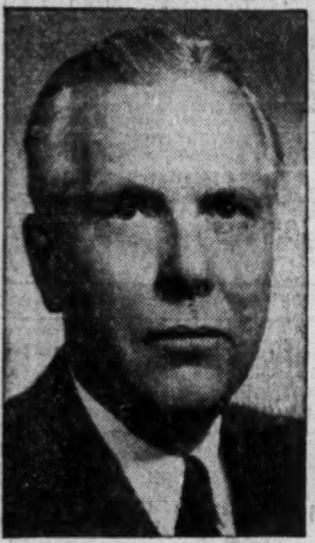
Radio Engineering

Radio Engineering Products, Montreal, President Charles Fisher, will move to Granby, Que., with completion about March of new one-story, 16,000 steel and brick plant under construction on Descelles St., there. The project is estimated at about $75,000; architects Rene and Gerard Charbonneau; contractor Edouard Delorme. A "considerable number" of Granby workers will be engaged, it is indicated.

MACDONALD MINES advises that 10,000 shares have been taken up at $1 per share under the firm commitment. There still remain 490,000 shares under option at $1, but payment is contingent upon receipt of $2.5 millions from the Export-Import Bank.



GORDON M. BOWES, O.B.E.

who has been elected a Director of Oldfield Kirby and Gardner Ltd. Mr. Bowes is Assistant General Manager of the Company. He is also the President of the Winnipeg Real Estate Board and a member of the American Institute of Real Estate Appraisers.

RODERICK A. COPLAND

who has been elected a Director of Oldfield Kirby and Gardner Ltd. Mr. Copland is Manager of the Stock and Bond Department of the Company. He is also a Director of Dominion Tanners Ltd. and is Campaign Chairman of the Greater Winnipeg Community Chest for 1948.

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Wheeler Airlines Drops Plan For Lines to Val d'Or, Rouyn

MONTREAL (Staff) — Wheeler Airlines Ltd. has withdrawn its application for a daily scheduled air service from Montreal to Val d'Or and Rouyn-Noranda, F. H. Wheeler, president, announces. A special hearing of the Air Transport Board had been scheduled for Nov. 9 at Ottawa, with both Quebec Airways Ltd. (controlled by Canadian Pacific Airlines), and Wheeler Airlines, filing applications for the Abitibi district route.

Wheeler stated that his company's decision was based partly on the fact that the type of service and aircraft recommended for this operation, did not fit into the company's general setup. Its operations are largely charter flights by floatplanes to remote parts of the north from Hudson Bay to the Labrador coast.

At a previous hearing, Quebec Airways had declared itself prepared to employ Douglas DC3's on the route, as it does now on two scheduled services out of Montreal Airport.

Installation of DC3 equipment would be a highly uneconomic move for Wheeler Airlines, Mr. Wheeler stated. Frequency of flight on this route alone would not provide sufficient flying time to take care of the added maintenance and service at Montreal airport. The company's main base is at St. Jovite. His company preferred to concentrate on expanding its bush operations, Wheeler said.

ICAO Will Train Air Executives

MONTREAL (Staff)—Fifty-one member nations have been invited by the International Civil Aviation Organization to send representatives to a six months training course here in January, to familiarize them with ICAO work.

Young men selected for the course will be given instruction on latest technical developments and their bearing on international civil aviation; functions of ICAO policy-making bodies and secretariat; ICAO work in economics of aviation, arranging for joint support of air navigation facilities, facilitation of air travel across international borders.

Aviation specialists are being given an opportunity for advanced study in their own particular field, and all trainees will spend two months in a detailed study of one phase of ICAO work. Graduates will normally return to the service of their home governments or of international airlines, and will help in maintaining liaison with ICAO.

OKALTA OILS has advised that supplementary letters have been issued changing the 1.8 million issued and fully paid shares of npv common stock into 1.8 million fully paid and non-assessable common shares of $1 par value. Shares are to be surrendered to the Crown Trust Co., Calgary, for transfer into the new stock.

BULOLO GOLD DREDGING advises that the seven dredges handled 725,500 cu. yds. of gravel for total recovery of approximately 3,403 oz. of fine gold in October.

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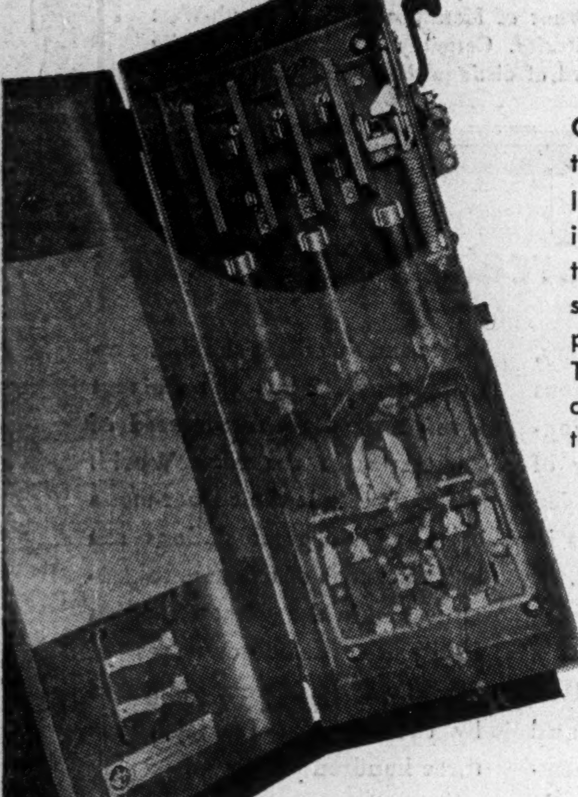

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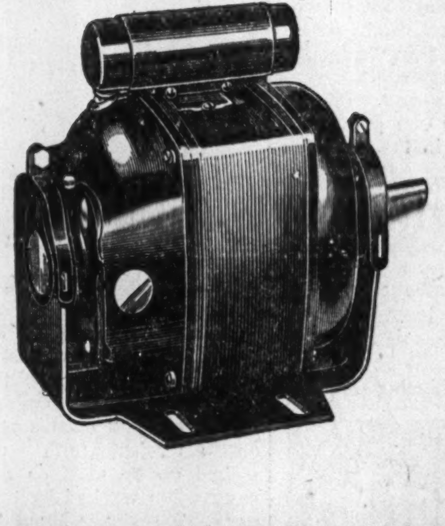

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